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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Retirement Plan to be Voted

A special meeting of stockholders has been called for Jan. 25 to consider a proposed retirement plan for employees. It provides for retirement at age 65 and covers all employees who have completed five years of service and are between the ages of 35 and 65, inclusive. The normal retirement age will be 65 except for employees over 55 at entry, for whom retirement will be after 10 years, or age 70, whichever occurs first. The plan permits retirement at earlier ages—55 for men and 50 for women—with full benefits provided they have completed 20 years of service, and proportionate benefits for service of less than 20 years.

The entire cost of the past service recognized by the plan is estimated at \$500,000, and the payment required for the first year of operation is placed at \$150,000, which includes 10% of the cost of funding past service. The basic formula is one-half of 1% of salary times years of past service, excluding the first five years.

Future service credit is one-half of 1% of salary times years of service on the first \$3,000 of annual compensation, and 1% on compensation in excess of \$3,000 a year. Employees earning less than \$3,000 will not contribute to the plan; those earning more will contribute annually 3% of their future compensation in excess of \$3,000 per annum. As a supplement to the plan, \$750 death benefit will be provided for all employees under age 65 and with five years of service, through a group life insurance policy.—V. 158, p. 2143.

Acacia Mutual Life Insurance Co., Washington, D. C.—Report—

The company reports an increase of insurance in force during the year 1943 of \$46,000, which exceeded the record of 1942 by 112%. This brought total insurance in force at the end of last year to \$14,000,000, the largest in the company's history, and exceeded by \$14,000,000 the goal set for 1943. New insurance paid for during the past year was \$67,000,000, which exceeded by 50% the record of 1942. Assets at the end of 1943 amounted to more than \$120,000,000, which represented a \$10,000,000 increase for the year.—V. 158, p. 1629.

Addressograph-Multigraph Corp.—Earnings—

(Including earnings of Canadian subsidiary only)				
Period End, Oct. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942	1943—3 Mos.—1942	1943—12 Mos.—1942
Net oper. profits	\$1,005,775	\$975,036	\$4,731,503	\$3,988,019
Patents, develop. & engineer's incl. amort.	86,422	69,357	352,438	334,508
Deprec. of oper. props.	95,690	84,613	413,899	394,576
Int., deb. dist. & exp.	25,144	27,734	104,907	105,785
Prov. for contingencies	—	—	—	700,000
Net rental income	\$72,010	\$74,900	\$72,010	\$72,261

Net profit from oper. Inc. & exc. prof. taxes (estimated)	\$800,529	\$793,822	\$3,860,056	\$2,455,411
	554,682	525,874	2,753,808	879,430

Net profit from oper. Reserve for unrealized foreign exchange loss, at New York rates on net current assets, etc.	\$245,847	\$267,948	\$1,106,248	\$1,575,981
	4,514	7,298	\$7,784	8,244

Net profit for period \$241,333 \$260,650 \$1,109,032 \$1,567,737
Earnings per share \$0.32 \$0.34 \$1.47 \$2.07

*Profits for 12 months ended Oct. 31, 1942, are after renegotiation settlement and Federal tax provision based on lower tax rates in effect until June 30, 1942, and after write-off of foreign investments for Federal tax purposes.—V. 158, p. 2245.

American Agricultural Chemical Co. (Del.)—Earnings Consolidated Profit and Loss Statement

6 Mos. Ended Dec. 31—	1943	1942	1941
Gross profit from operations	\$1,643,376	\$1,385,119	\$1,429,540
General & admin. expenses	382,520	434,671	400,798
Prov. for loss on doubtful receiv.	21,241	31,846	90,979
Net profit	\$1,239,615	\$918,602	\$937,762
Depreciation of plants	301,045	300,895	289,929
Depletion of mines	30,654	28,106	16,044
Addition to insurance reserves	21,279	21,679	17,600
Provision for Federal income taxes	\$525,000	\$200,000	\$278,000
Net profit	\$361,637	\$367,923	\$336,189

*No provision necessary for excess profits taxes. †Includes excess profits taxes of \$400,000 (less post-war credit of \$40,000).—V. 158, p. 2246.

American Airlines, Inc.—Operations Show Gains—

The corporation in 1943 showed large gains in mail and express operations and a slight decrease in passenger revenue miles, according to reports. Mail totaled 26,163,969 pounds compared with 14,634,679 in 1942, and express totaled 20,976,790 pounds compared with 11,971,155 pounds in the previous year. Revenue miles flown with passengers in 1943 were 26,039,898 compared with 27,645,067 flown in 1942. The company pointed out that thousands of passengers could not be accommodated. Route applications for the future call for 6,876 additional miles of domestic routes and 4,385 more miles of foreign routes, the company stated.—V. 158, p. 2573.

American Barge Line Co.—15-Cent Distribution—

The directors on Jan. 17 declared a dividend of 15 cents per share on the common stock, par \$5, payable Feb. 1 to holders of record Jan. 21. Distributions made during 1943 were as follows: Feb. 1, May 1 and Aug. 2, 15 cents each; and Nov. 1, a year-end of 35 cents.—V. 158, p. 2037.

American Can Co.—Three Executives Promoted—

R. L. Sullivan has been made Vice-President in charge of the Atlantic division; W. J. Wardell, Comptroller, has been named Vice-President and Comptroller and W. C. Stolk as Vice-President in charge of sales. Mr. Sullivan has held various executive posts in the sales department. Mr. Wardell became Comptroller in April, 1941. Starting originally with the company in 1918, Mr. Stolk, who was made Manager of the general line sales, succeeds C. H. Black, recently elected Executive Vice-President of the company.—V. 159, p. 1.

American & Foreign Power Co., Inc.—Chilean Subsidiary to Sell Properties—

The Chilean Electric Co., a subsidiary, and the Chilean Government signed a contract on Jan. 6 for government purchase of that company's street railway systems in Santiago and Valparaiso, Chile, for \$3,000,000, according to an Associated Press dispatch from Santiago.

The Government has been managing the systems since May, 1941, when employees struck to enforce demands which the company insisted it was unable to meet due to operating losses.—V. 159, p. 209.

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American Cities Power & Light Corp.—Annual Report

The financial position of the corporation as of Dec. 31, 1943, as compared with Dec. 31, 1942, was as follows:

	1943	1942
Market value of invests., plus cash and receiv. and less liabilities other than bank loans	\$18,591,357	\$11,016,941
Deduct: bank loans	2,940,000	3,660,000
Balance, net assets avail. for class A pfd. stk.	\$15,651,357	\$7,356,941
Class A pfd. stocks at liquidating price, plus accrued dividends	10,951,919	11,715,558
Balance, net assets avail. for class B common	\$4,699,438	\$4,358,617
Asset values per share:		
Class A preferred stock	\$83.38	\$35.67
Class B common stock	1.62	*1.50
*Deficit.		

Income Account for Calendar Years

	1943	1942	1941	1940
Dividends and interest	\$975,330	\$891,213	\$1,115,553	\$1,072,526
Oper. exps., taxes & int.	152,549	181,779	219,653	221,592
Prov. for income taxes	49,500	39,500	19,200	1,250
Net income	\$773,281	\$669,934	\$876,699	\$849,684
Previous oper. surplus	2,885,523	2,977,021	2,963,112	2,775,245
†Profits on sale of sec.	241,640	—	—	—
Amount transferred fr. reserve for conting.	—	109,273	—	—
Adjust. of prior years' capital stock tax	—	3,881	—	—
Refund of prior years' Federal income tax	73,537	—	—	—
Total	\$3,973,981	\$3,760,108	\$3,839,812	\$3,624,929
†Loss on sales of securities, net	—	164,803	352,299	15,082
Divs. on conv. class A stock optl. div. series	162,288	—	268,443	\$380,547
Cl. A stk. paid in cash	84,948	—	242,048	266,188
†Write-off of invest.	—	709,782	—	—
Balance, Dec. 31	\$3,726,744	\$2,885,523	\$2,977,021	\$2,963,112

†Computed on basis of average book value, based on April 29, 1933, market prices as to investments acquired prior to that date, and cost

as to subsequent purchases. †In 421,757 shares of common stock and 6,000 shares of preferred stock of Central States Electric Corp. †Includes \$91,083 paid Feb. 1, 1941.

Note—The net unrealized depreciation of investments, on basis of balance sheet, as at Dec. 31, 1943, was \$7,306,851; Dec. 31, 1942 was \$15,310,529; Dec. 31, 1941, was \$18,526,349 and at Dec. 31, 1940, \$12,995,057.

Balance Sheet, Dec. 31			
	1943	1942	
Assets—			
*Investments	\$25,924,479	\$26,145,652	
Cash	58,497	202,480	
Accounts and dividends receivable	12,891	25,811	
Due from brokers for securities sold	1,405	—	
Total	\$25,997,272	\$26,373,943	
Liabilities—			
Accounts payable and accrued expenses	\$8,790	\$6,744	
Notes payable to banks, secured	2,940,000	3,660,000	
Dividends payable	40,163	—	
Reserve for income taxes	50,112	39,728	
Capital stock	\$7,594,440	\$8,058,265	
Earned surplus	3,726,744	2,885,523	
Capital surplus	11,637,024	11,723,683	
Total	\$25,997,272	\$26,373,943	

*Based on Dec. 31, 1943 prices, the aggregate market value was \$18,617,627 (\$10,835,123 in 1942). †Represented by 107,100 shares (par \$25) of serial class A stock (119,363 in 1942); 80,600 shares of \$2.75 cumulative class A stock optional dividend series of 1936 (\$6,870 in 1942), and \$2,901,940 shares of class B stock (par \$1).—V. 158, p. 1237.

American Distilling Co.—Meeting Postponed—

The annual meeting of stockholders was postponed on Jan. 19 to Feb. 16 because of the absence of a quorum.—V. 159, p. 105.

American Hawaiian Steamship Co.—New Chairman—

Edward P. Farley has been elected Chairman of the board to fill the vacancy created by the resignation of Roger D. Lapham.—V. 158, p. 2150.

American Home Products Corp.—Acquires Food Firm

Negotiations have been completed for the acquisition by this company of P. Duff & Sons, Inc., Pittsburgh, Pa., a 77-year-old food concern, through an exchange of capital shares, it was announced on Jan. 18 by Alvin G. Brush, Chairman of the latter company. The transaction involved issuance of 30,000 shares of American Home Products Corp. stock, he said.

The above acquisition is subject to the approval of the Securities and Exchange Commission.

The present management and personnel of the Duff organization will continue unchanged. John W. Weibley is Chairman; William H. Duff 2nd is President; John D. Duff is Vice-President, and C. A. Harmer is Secretary and Treasurer. The directors include Frank Kitzmiller and Capt. Edward A. Kitzmiller 2nd, direct descendants of the company's co-founder, and F. P. Tudor.

The specialty products of the Duff plant include gingerbread mix and several other baking mixes.

Sales of the Duff concern in the first 10 months of 1943 were \$3,826,000, against \$2,737,000 in the full year 1942 and \$1,613,000 in 1941. Its net profits before taxes in the first 10 months of 1943 were \$413,000, against \$287,000 in the year 1942 and \$89,600 in 1941. Assets total \$1,355,000.

Increase in Stock Approved to Provide for Expansion

The shareholders, at a special meeting, approved an increase of the authorized capital stock from 1,000,000 shares of \$1 par value to 1,500,000 shares of the same par value, Knox Ide, President, announced on Jan. 20.

Mr. Ide stated that the additional shares will be used from time to time for the acquisition of new properties and businesses in accordance with the company's policy of expansion and diversification.

After the recent acquisition of P. Duff & Sons, Inc., only 21,530 of the 1,000,000 shares authorized when American Home Products was organized in 1926, remained unissued.

"Although the company at this time is not committed to the issuance of additional shares," said Mr. Ide, "there are negotiations pending which may result in commitments. Therefore, we deem it advisable that the capital of the corporation be sufficiently flexible to permit issuance of additional shares at any time by the board of directors without the delay and expense incident to submitting each proposed authorization to the stockholders for approval."

Among the companies acquired by the American Home Products Corp. during 1943 either for cash or exchange of stock were: G. Washington Coffee Refining Co., E. E. Bartos, Inc., Gilliland Laboratories, Inc., Ayerst, McKenna & Harrison, Ltd., Belle Center Creamery & Cheese Co., O. M. S. Corp., and Diamond Dyes.—V. 158, p. 2574.

American Power & Light Co.—Denies Company Will Accept Dissolution—

H. L. Aller, President of the company, issued the following statement: "There was no basis for the report which appeared under a Philadelphia date line that American Power & Light Co. might accept the order of the Securities and Exchange Commission, issued in Aug., 1942, and liquidate and dissolve. There has been no change in the attitude of the company, which was to contest the validity of the dissolution order and to prosecute the review proceedings which are pending in the U. S. Circuit Court of Appeals for the First Circuit in Boston."—V. 159, p. 105.

American Surety Co.—New Trustee Elected—

A. F. Lafrentz, President, announces the election of Medley G. B. Whelpley of Guggenheim Brothers as a member of the Board of Trustees.—V. 157, p. 341.

American Telephone & Telegraph Co.—Earnings—

Walter S. Gifford, President, reports that for the third consecutive year the gain in Bell System telephones has exceeded 1,000,000—the gain for 1943 having been 1,234,000, compared with 1,172,000 in 1942 and 1,357,000 in 1941. At the end of the year there were approxi-

mately 21,250,000 Bell System telephones in service. There are now some 700,000 applications for main telephone service held because of shortage of facilities.

The volume of long-distance telephone calls continues very heavy. The number of calls handled by the Long Lines Department of the company for the year 1943 was 30% over 1942 and was 2½ times the number handled in 1939.

More than 53,500 Bell System employees are now serving in the armed forces.

Bell System net earnings before interest charges for the 12 months ending Nov. 30, 1943, were at the rate of 5.7% on average total invested capital—long-term debt and stockholders' equity—as compared with 5.5% for the 12 months ending Nov. 30, 1942.

Earnings of American Telephone & Telegraph Co.

(Figures for December, 1943, partly estimated)

Period End. Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$53,904,000	\$56,962,900
Operating expenses	32,255,000	26,538,098
*Fed. income & excess profits taxes	12,102,000	18,713,164
Other taxes	2,559,000	2,111,450
Net operating income	6,988,000	9,600,188
Dividend income	40,846,000	32,874,673
Interest income	1,217,000	1,588,249
Other income (net)	\$753,000	\$738,400
Total income	48,998,000	43,900,456
Interest deductions	6,019,000	6,111,517
†Net income	42,979,000	37,788,939
Dividends	42,242,000	42,045,287
Earnings per share	\$2.29	\$2.02

*After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942. †Does not include the company's proportionate interest in undivided profits of subsidiary companies. ‡Before reservation of net income made in December, 1942, in the amount of \$1,945,000, which represents the amount of the unused excess profits tax credit for the year 1942.

Bell System Consolidated Earnings Report*

Period End. Nov. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	420,350,836	382,259,714
Operating expenses	270,016,939	239,206,129
*Fed. inc. & excess profits taxes	60,116,490	55,000,075
Other taxes	33,609,387	31,677,126
Net oper. income	56,608,020	56,376,384
‡Other income (net)	2,904,179	951,612
Total income	59,512,199	57,327,996
Interest deductions	12,731,712	12,887,052
Net income	46,780,487	44,440,944
Applic. to stocks of subs. consol. held by public	1,734,590	1,658,076
Applic. to Amer. Tel. & Tel. Co. stock	45,045,897	42,782,868
Per share—Am. Tel. & Tel. Co. stock	\$2.40	\$2.29

*Certain retroactive adjustments for taxes and other items made during 1941 and 1942 have been distributed to the periods to which applicable. †After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942. ‡Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated). §Before reservation of net income made in December, 1942, in the amount of \$4,312,786 in respect of the unused excess profits tax credit for the year 1942.—V. 159, p. 106.

American Viscose Corp.—Retirement Plan Approved—

A retirement plan for employees of this corporation has been approved by the Commissioner of Internal Revenue and became effective on Dec. 26, 1943, the company announced on Jan. 14. The plan was approved by the company's stockholders on May 3, 1943, and was then submitted to the company's employees.

The plan is intended to supplement old-age benefits under the Federal Social Security Act, and provides for a retirement income for employees who reach the age of 65 years. If any employee wishes, he may retire before reaching the age of 65, but the income payments are lower if he retires at an earlier age.

All employees between age 25 and 65 who have completed two years of service are eligible to become members of the plan. Benefits provided by the plan, together with Federal old age benefits, are designed to be equivalent in typical cases to approximately 1½% of the employee's average earnings multiplied by the number of years of contributory membership.

Two kinds of retirement benefits are provided. Retirement income for service after the plan's effective date is to be purchased under a group annuity contract issued by the Equitable Life Assurance Society of the United States with contributions by the employee members and the corporation. Pensions for service prior to the date the plan became effective will be financed entirely by the corporation under an irrevocable trust with J. P. Morgan & Co., Inc., as trustee.

Under the retirement income plan the corporation contributes one and one-quarter times the amount contributed by each employee. Employees contribute 2% of the first \$35 of weekly earnings, 4% of the next \$25, and 6% of earnings in excess of \$60 per week.

In addition to the above provisions, the corporation is financing at its own expense pensions for employees who were 65 years of age or over on the date the plan became effective.

Develops New Staple Fibre—

The corporation on Jan. 19 announced the successful development into commercial application of a new very fine viscose rayon staple fiber of the "Avisco" or extra-strength type. This fiber, to all practical purposes as fine as silk, is of principal and immediate interest to the fine goods cotton system mills and the spun silk or schappe spinners.—V. 159, p. 106.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending Jan. 15, 1944 totaled 84,498,000 kwh., an increase of 5.52% over the output of 80,072,300 kwh. for the corresponding week of 1943.—V. 159, p. 209.

Anaconda Wire & Cable Co.—Convicted of Fraud—

The company was fined \$10,000 and four of its employees were given jail sentences Jan. 13 after their conviction by a Federal jury of conspiracy to defraud the Government through the manufacture and sale of defective wire and cable.—V. 158, p. 1238.

Arlington Mills—Pays \$1 Dividend—

The company on Jan. 15 paid a dividend of \$1 per share on the capital stock, no par value, to holders of record Dec. 31. Payments last year were as follows: Jan. 15, April 15 and July 15, \$1.50 each; and Oct. 15, \$1.—V. 158, p. 1526.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 14, 1944, net electric output of the Associated Gas & Electric group was 144,842,197 units (kwh.). This is an increase of 11,912,435 units or 9.0% above production of 132,929,762 units a year ago.—V. 159, p. 210.

Associated Press—To Appeal Court Decision—

The Federal court judgment in the Government's civil anti-trust suit against the Associated Press, non-profit news co-operative, which was handed down Jan. 13, will be appealed to the U. S. Supreme Court.

The Association's board of directors announced the step Jan. 18, declaring in a statement that "no newspaper, no press service can operate successfully under a court injunction."

The judgment (based on a two-to-one decision of three circuit judges in the Southern District of New York) which would restrain the AP perpetually from observing by-laws under which members might consider the competitive ability of an applicant for membership, already is under temporary stay. The appeal, to be taken without delay, will stay it pending the highest court's ruling.

The Chicago Tribune, one of the defendants in the Government's civil anti-trust suit against the Associated Press, said Jan. 19 it would appeal the Federal Court judgment "because it believes it to be the worst decision that has ever been made in the history of the fight for freedom of speech and the press."—V. 157, p. 2008.

Associated Transport, Inc., N. Y. City—Supreme Court Upholds ICC on Merger—

The United States Supreme Court has ruled 7 to 2 that the ICC in acting on a proposed merger of motor carriers may relieve the companies from the requirements of the Federal anti-trust laws.

Justice Rutledge delivered the decision, which upheld a proposed merger of leading motor carriers along the Atlantic seaboard into what was described as the "largest common carrier of property by motor vehicle in the United States." Justices Douglas and Black dissented.

The majority opinion said: "Whatever may be the case with respect either to other kinds of transactions by or among carriers or to consolidations of different types of carriers there can be little doubt that the Commission is not to measure proposals for all-rail or all-motor consolidations by the standards of the anti-trust laws."

"Congress authorized such consolidations because it recognized that in some circumstances they were appropriate for effectuation of the national transportation policy. It was informed that this policy would be furthered by (encouraging the organization of stronger units) in the motor carrier industry. And, in authorizing those consolidations it did not import the general policies of the anti-trust laws as a measure of their permissibility. It in terms relieved participants in appropriate mergers from the requirements of those laws."

The merger plan was challenged by the Department of Agriculture, American Farm Bureau Federation, and McLean Trucking Co., Inc., of Fayetteville, N. C., on the ground that it would eliminate "substantial competition" and the new company would "have no single competitor" throughout the territory.

A three-judge Federal Court at New York upheld an ICC order approving a merger of the companies into Associated Transport, Inc., of New York City.

The Supreme Court included in its decision an important pronouncement on the relationship between the Motor Carrier Act and anti-trust laws. Justice Rutledge, who wrote the opinion, pointed out that Congress over the years has developed a transportation policy which "suggests that the policies of the anti-trust laws determine 'the public interest' in railroad regulation only in a qualified way. And in the Motor Carrier Act recognized that there may be occasions when competition between trucking concerns may result in harm to the public."—V. 157, p. 1046.

Atlanta & Charlotte Air Line Railway—Listing—

The New York Stock Exchange has authorized the listing of \$15,000,000 first mortgage 3½% bonds, due Nov. 1, 1963.—V. 159, p. 2.

Atlas Plywood Corp.—Common Stock Offered—Offering of 150,000 additional shares of common stock (\$1 par) was made Jan. 17 by a banking group headed by Van Alstyne, Noel & Co., and including Merrill Lynch, Pierce, Fenner & Beane, Hornblower & Weeks, Johnston, Lemon & Co., Dominick & Dominick, Hemphill, Noyes & Co., and Paine, Webber, Jackson & Curtis. The stock was priced to the public at \$11½ per share.

Company—Incorporated in Massachusetts in 1925. Is one of the largest manufacturers of plywood packing cases in the United States. Plywood cases, which combine extreme lightness in weight with strength and resistance to rough treatment, are adopted both to domestic and export shipments. While some of the items normally shipped during peace time in the company's packing cases have been curtailed, nevertheless the company's business has expanded because of the requirements for packing cases in which to ship material for the Army, Navy, Air Corps, Signal Corps and other war agencies.

The last few years have seen the development of water-resistant adhesives and their application to products of the plywood industry. Also, the company has developed processes for treating wood to render it highly resistant to the attacks of fungi, rot, insects, etc. Because of these and other recent developments in the plywood field it is expected the company's products will enjoy a substantial post-war demand. Company does not anticipate any serious post-war reconversion problems.

Dividends—Company has paid the regular dividends on the preferred stock since issuance.

The record of dividends paid during the three fiscal years 1941, 1942 and 1943 on the common stock, after giving effect to the conversion of the common stock into two shares of \$1 par value common stock for one share no par value common stock, was equivalent to \$0.75, \$1 and \$0.70 per share, respectively, for such years, and during the six months' period ended Dec. 31, 1943, was equivalent to two dividends each of \$0.15 per share.

Proceeds will be used to increase its working capital and for other general corporate purposes.

Capitalization (Giving Effect to Present Financing)

	Authorized	Outdgd.
Cum. conv. preferred stock (annual dividend \$1.25—par \$20)	67,592 shs.	*51,307 shs.
Common stock (par \$1)	1,000,000 shs.	433,124 shs.

*Exclusive of 10,669 shares held in sinking fund for retirement of preferred stock and 554 shares in treasury of company.

†Of which 103,722 shares are reserved for conversion of preferred stock, calculated after deduction of shares so reserved attributable to 10,669 shares of preferred stock held in sinking fund—as above stated.

Note—Effective Oct. 26, 1943, the 141,562 shares of the company's then existing common stock (no par) were converted into 283,124 shares of new common stock (par \$1), without reduction or increase in the assets of the company, and without any ultimate increase of the capital or reduction of the paid-in or earned surplus. As at Dec. 31, 1943, holders of an aggregate of 52,376 shares of the no par value common stock had exchanged their shares for 104,752 shares of common stock of a par value of \$1, but holders of 89,044 shares of no par value common stock had not made such exchange and are entitled to make such exchange at any time on the basis of two shares of common stock of the par value of \$1 for each share of common stock of no par value.

The transfer agent for the common stock is Bank of the Manhattan Co., New York, and the registrar is Bank of New York, New York.

Listing—Common stock of the company is admitted to unlisted trading privileges on the New York Curb Exchange.

Earnings for Stated Periods (Incl. Domestic Subs.)

	5 Mos. End. Nov. 30, 1943	1943	1942	1941
Gross sales (less returns, etc.)	\$4,546,761	\$8,962,983	\$7,149,845	\$5,539,600
Cost of sales	3,420,406	6,852,306	5,609,235	4,451,500
Selling, gen. and admin. expenses	200,570	474,184	430,569	391,750
Net profit from sales	\$925,785	\$1,035,493	\$1,110,041	\$696,341
Other income	16,878	80,438	*100,956	48,964
Gross income	\$942,663	\$1,115,931	\$1,210,996	\$745,305
Int., etc., deductions	7,939	31,010	23,085	47,31
Net profit	\$934,724	\$1,084,921	\$1,187,911	\$697,933
Prov. for Fed. inc. and excess profits taxes (est.)	†685,000	†1,175,000	555,000	177,000
Net income	\$249,724	\$510,921	\$632,911	\$520,136

*Including dividend from Canadian subsidiary in amount of \$68,465.

†After deducting estimated post-war refund of \$110,000 for year ended June 30, 1943, and \$55,000 for five months ended Nov. 30, 1943.

Notes—(1) Above figures do not include those of Canadian subsidiary. Net income of such subsidiary (expressed in terms of Canadian dollars): 1941, \$39,879; 1942, \$50,441; 1943, \$46,337, and five months ended Nov. 30, 1943, \$25,989.

(2) The profit on a portion of the company's sales for the fiscal years 1942 and 1943 and the five months ended Nov. 30, 1943, is subject to renegotiation. In respect of the 1942 fiscal year, the management is informed that no refund will be required. In respect of the 1943 fiscal year and the five months ended Nov. 30, 1943, it is the opinion of the management that the net profit as reported will not be materially affected, if at all, as the result of renegotiation proceedings.

Underwriting—The names and addresses of the underwriters and the respective number of shares of common stock to be purchased by each are as follows:

Name—	Shares	Name—	Shares
Van Alstyne, Noel & Co.	15,000	Bingham, Walter & Hurry	3,000
Merrill Lynch, Pierce, Fenner & Beane	14,000	Grubbs, Scott and Co.	3,000
Hornblower & Weeks	11,000	Buckley Brothers	3,000
Johnston, Lemon & Co.	11,000	Mitchell, Hutchins & Co.	3,000
Dominick & Dominick	8,000	Dempsey-Detmer & Co.	3,000
Hemphill, Noyes & Co.	8,000	Bond & Goodwin Inc.	3,000
Paine, Webber, Jackson & Curtis	8,000	Emanuel & Co.	3,000
Boenning & Co.	7,000	Taussig, Day & Co., Inc.	2,000
Paul H. Davis & Co.	5,000	Mead, Irvine & Co.	2,000
Reynolds & Co.	5,000	Robinson, Miller & Co., Inc.	2,000
Cohu & Torrey	5,000	Allen C. Ewing & Co.	2,000
R. S. Dickson & Co., Inc.	4,000	Andre de Saint-Phalle & Co.	2,000
Graham, Parsons & Co.	4,000	Ryan-Nichols & Co.	2,000
Boettcher and Company	4,000	Kebbon, McCormick & Co.	2,000
Hayden, Stone & Co.	4,000	Francis I. Du Pont & Co.	2,000

—V. 159, p. 210.

(B. F.) Avery & Sons Co.—Notes Called—

The company has called for redemption as of April 1, 1944 a total of \$32,000 of 10-year sinking fund 5% notes due June 1, 1947, at 101 and int. Payment will be made at the Fidelity & Columbia Trust Co., Fifth and Jefferson Sts., Louisville, Ky., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

Holders of any of the called notes may, at their option, present and surrender said notes at either of the above trust companies at any time before redemption date and receive 101 and int. to April 1, 1944.—V. 158, p. 1238.

Bangor Hydro-Electric Co.—Capital Adjustment Proposed—Omits Dividend—

The stockholders at the annual meeting to be held Feb. 8 will vote on a proposed plan for restatement of capital by creation of a capital surplus of \$2,172,160, equal to \$10 a common share, by changing the par value of the 217,216 common shares from \$25 to \$15 a share. The \$2,172,160 surplus thus created, together with \$246,079, the earned surplus as of Oct. 31, 1943, provides \$2,418,239 essential to accomplish the proposed balance sheet adjustments.

President E. M. Graham in a letter to stockholders, points out that the common dividend normally paid Feb. 1 has been passed and that it is the present intention of the directors to pass the May 1 dividend. It is the hope of the officers and directors, however, he states, that sufficient earned surplus will have been accumulated during the first half of 1944 to permit the resumption of a common dividend, the amount and date of the declaration depending upon earnings. The company had been paying 30 cents a share each quarter on the stock.

The stockholders were told that the necessity of future extraordinary charges to earnings or earned surplus will have been eliminated by the recommended balance sheet adjustments if the plan is approved. This should, he says, permit distribution in common dividends of a substantial part of earnings after preferred dividend requirements. Adoption of the plan will result in balance sheet statements consistent with present day utility accounting practices, leaving the earnings of future years unburdened by amortization charges and available for common dividends.

It is the present intention of the directors to effect the redemption, in 1944, of at least \$1,000,000 of senior securities of the company. The resulting savings, Mr. Graham says, will reflect some additional net earnings available to the common stock.

It is the opinion of the officers and directors, stockholders are informed, that to preserve common stock earnings, the adjustments should be made via capital restatement in preference to an amortization program.—V. 159, p. 2.

Bank Shares, Inc.—Pays Accrued Dividend—

The company on Jan. 13 paid a dividend of 30 cents per share on account of accumulations and the usual semi-annual dividend of 40 cents per share on the class A common stock, par \$20, both to holders of record Jan. 12. Distributions of 40 cents each were made on this issue on Jan. 13 and July 12, last year.

Beech Aircraft Corp.—Backlogs Heavy—

The corporation has a backlog of orders in excess of \$250,000,000 which will require capacity operations for at least the next two years, Walter H. Beech, President, advised stockholders recently. During 1943, he said, the number of planes delivered by the company to the armed services increased 227% over deliveries for 1942.—V. 158, p. 1526.

Belding-Corticelli, Ltd.—Extra Distribution—

The directors have declared an extra dividend of \$2 per share on the common stock, no par value, payable March 1 to holders of record Jan. 31. A similar extra distribution was made on March 1, last year. Regular quarterly payments of \$1 per share have also been made on this issue up to and including Jan. 3, 1944.—V. 157, p. 341; V. 155, pp. 594, 498; V. 152, p. 819.

Bethlehem Steel Corp.—Record Production—

The January issue of the "Bethlehem Review" contains the following: "Bethlehem's war-time production of steel for the year 1943 set an all-time high in the company's records, with an output of 13,000,000 tons of steel. This exceeded the previous top, reached in 1942, by over 500,000 tons. Other new major records by Bethlehem were: Steel plates, 1,938,952 tons; alloy steels, 1,661,387 tons; steel forgings for ordnance, ships, aircraft, etc., 300,325 tons."—V. 159, p. 210.

Borden Co.—Acquitted on Government Charge—

The company, 13 other corporations and 12 individuals have been acquitted by a Federal court jury at Chicago of charges of jointly controlling the price of brick cheese, the United Press reports.

The defendants argued that the similarity in prices they offered for bulk cheese was caused by the high price set by the Kraft Cheese Co., one of the defendants, after it revolutionized the market by introducing two new products. They said they were forced to meet the Kraft price to obtain bulk cheese, but were in no position to go above it.

The Government charged that the defendants agreed on the price of cheese at weekly meetings of the Wisconsin Cheese Exchange at Plymouth, Wis.—V. 159, p. 210.

(E. J.) Brach & Sons—To Pay Larger Dividend—

The directors on Jan. 17 declared a dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 11. Last year stockholders received 30 cents per share each quarter, plus 30 cents extra on Dec. 20.—V. 157, p. 1360.

Briggs & Stratton Corp.—Renegotiation Completed—

C. L. Coughlin, President, in a letter to the stockholders on Jan. 10 stated: "Under renegotiation proceeding covering business for the year ended Dec. 31, 1942, pursuant to Section 403 of the Sixth Supplemental National Defense Appropriation Act, as amended, the company has agreed with the War Department Price Adjustment Board to refund \$3,400,000, less credit for 1942 income and excess profits taxes. The

net effect of the refund, after credit for income and excess profits taxes, is a reduction of \$713,172 in the net profit for the year ended Dec. 31, 1942. This reduces the net profit for 1942 to \$1,070,726 from \$1,783,898, as previously reported.—V. 158, p. 2040.

Blue Ridge Corp.—Annual Report—

Based on Dec. 31, 1943, prices for investments, the total net assets of the corporation (before deducting bank loans) on that date amounted to \$39,098,737. The amount borrowed from banks at 2% int. amounted to 4,500,000.

*The balance of assets applicable to outstanding preference stock amounted to \$34,598,737. The preference stock outstanding of 333,200 shares is entitled in liquidation to \$55 per share and accrued dividend, or a total of 18,403,300.

†The balance of assets applicable to outstanding common stock amounted to \$16,189,437.

*This is equivalent to \$103.84 per share of preference stock. †This is equivalent to \$2.16 per share on 7,489,483 common shares outstanding.

Income Account for Calendar Years

	1943	1942	1941	1940
Dividends	\$1,766,916	\$1,924,791	\$2,055,230	\$1,651,385
Stock dividends	5,063			
Interest	76,792	12,561	65,008	81,749
Miscellaneous income	14,377	116,780	127,285	\$115,570
Total income	\$1,853,147	\$1,954,132	\$2,147,523	\$1,849,703
Expenses	205,268	274,268	293,919	298,788
Interest on bank loans	92,350			
Taxes	93,316	99,842	20,295	21,571

*Net income \$1,462,211; \$1,580,022; \$1,833,409; \$1,529,344. Dividends on optional \$3 conv. pfd. stock 1,000,474; 1,020,700; 1,061,226; 1,169,524. Earnings per com. share \$0.06; \$0.08; \$0.15; \$0.56.

*Exclusive of profit or loss on the sales of securities. †Includes \$210,011 in 1943, \$237,367 in 1942, \$271,576 in 1941, and \$11,135 in 1940, representing security received as dividend price at market quotation. ‡Net income under indemnity agreements in connection with purchase and sale by other corporations of capital stock of Newport News Shipbuilding & Dry Dock Co. †Underwriting participations (net).

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$722,849; U. S. Treasury bonds, \$600,000; dividends and accounts receivable and interest accrued, \$89,948; due from brokers for securities sold, \$94,660; investments, \$34,192,042; total, \$35,699,499.

Liabilities—Notes payable to banks, due Feb. 24, 1944, \$4,500,000; due to brokers for securities purchased, \$38,304; accounts payable and accrued expenses, \$40,113; provision for Federal, State and city taxes, \$101,777; preference stock (333,200 shares, no par), \$8,330,000; common stock (par \$1), \$7,489,483; capital surplus, \$10,214,008; earned surplus, \$4,985,813; total, \$35,699,499.—V. 153, p. 2247.

(J. G.) Brill Co.—Official Resumes Position—

Ronald R. Monroe, President, announces that Charles O. Guernsey has now resumed his position as Vice-President of this company. For the past 20 months Mr. Guernsey had, at the request of the Ordnance Department, been serving in an administrative capacity with the Philadelphia Ordnance District.—V. 157, p. 342.

Broadway Department Stores, Inc.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 19. Payments during 1943 were as follows: Feb. 1, May 1 and Aug. 1, 25 cents each; and Nov. 1, 50 cents.—V. 158, p. 1631.

Broadway-Exchange Corp.—SEC Issues Report Disapproving Plan—

The SEC on Jan. 24 issued an order disapproving a plan for the reorganization of the corporation, together with proposed amendments. The plan was filed with the U. S. District Court for the Southern District of New York, and the Court referred the plan, as amended, to the Commission for examination and report.

The report of the SEC on the proposed plans of reorganization states: This is an advisory report on an amended plan of reorganization dated Nov. 30, 1943, proposed by Harry Forsyth, trustee, and on a number of amendments proposed by parties in interest in Broadway-Exchange Corp., the owner of the office building at 61 Broadway, New York City.

While, in our opinion, the plan would be fair if further amended (as suggested), we deem it financially unsound and therefore not feasible. While some of the amendments are desirable, none of them in our view would cure the basic unsoundness of the plan.

The principal provisions of the trustee's plan, as amended by the trustee after the conclusion of the plan hearings, are as follows:

Distribution of Cash and Securities

Two classes of securities are to be issued by the reorganized company: \$3,961,000 of first mortgage income bonds, equal to 50% of the face amount of the present first mortgage issue; and 81,345 shares of common stock.

All the proposed new bonds and 79,220 shares of the proposed stock are to be distributed to holders of the present first mortgage certificates. Each holder of a \$1,000 certificate is to receive a \$500 new bond and voting trust certificates for 10 shares of new stock and, in addition, a small cash payment. The size of the cash distribution to be made will depend upon the amount of funds available after paying priority claims and expenses of reorganization and providing for working capital of \$100,000.

The balance of 2,125 shares of the proposed stock is to be distributed to holders of the present second mortgage bonds. Each holder of a \$1,000 second mortgage bond is to receive a voting trust certificate for one share of new stock in full satisfaction of his claim.

Stockholders of all classes are to be excluded from participation in the reorganization.—V. 157, p. 988.

Bruck Silk Mills, Ltd.—10-Cent Interim Dividend—

An interim dividend of 10 cents per share has been declared on the no par value common stock, payable March 15 to holders of record Feb. 15, subject to the approval of the Foreign Exchange Control Board. Similar distributions were made on March 15, June 15, Sept. 15 and Dec. 15, last year.—V. 158, p. 1631.

Brunswick Site Co.—To Pay 15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable Jan. 25 to holders of record Jan. 15. This compares with 10 cents per share paid on Jan. 27, last year, and on Sept. 25, 1941.—V. 157, p. 342.

Bullock's, Inc.—\$1 Extra Distribution—

The directors have declared an extra dividend of \$1 per share on the common stock, payable Jan. 28 to holders of record Jan. 15. A similar extra dividend was made on the same date in preceding years. In addition, the company has paid regular quarterly dividends of 50 cents per share up to and including Dec. 1, 1943.—V. 157, p. 216.

Bunker Hill & Sullivan Mining & Concentrating Co.—Dividends Cut in Half—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$2.50, payable March 1 to holders of record Feb. 2. In preceding quarters, the company paid regular dividends of 25 cents per share.—V. 158, p. 1031.

Burlington Mills Corp. (& Subs.)—Earnings—

Years Ended—	Oct. 2, '43	Sept. 26, '42	Sept. 27, '41
Sales, less discounts, returns & allowances	\$97,641,326	\$83,096,803	\$63,165,310
Cost of sales, exclusive of depreciation	80,952,987	65,433,786	53,697,745
Gross profit	\$16,688,339	\$17,663,017	\$9,467,565
Sell., gen. & adm. exps.	3,742,978	3,121,347	2,587,635
Depreciation	1,619,323	1,108,920	975,360
Operating profit	\$11,326,038	\$13,132,749	\$5,934,570
Other income	142,582	80,424	80,301
Total income	\$11,468,620	\$13,213,173	\$6,014,871
Other deductions	925,620	876,325	675,358
Prov. for Fed. exc. prof. taxes	\$4,802,933	\$5,423,097	474,019
Prov. for Fed. income taxes	1,490,038	1,999,477	1,209,203
Prov. for State income taxes	469,039	536,301	213,451
Net profit of subs. cos. applic. to minor, int.	Dr2,535	5,584	7,179

Net profit before special credit & special charges \$3,778,457 \$4,372,388 \$3,437,654
*Special credit ———— 1,000,000 300,000

Net profit after special credit \$3,778,457 \$4,372,388 \$3,673,559
†Special charge ———— 1,000,000 300,000

Net profit \$3,778,457 \$3,372,388 \$3,373,559
Divs. on cum. pfd. stock 240,139 229,473 212,672
Dividends on common stock 1,745,893 1,056,670 1,163,598
Outst. shares of common stock 870,288 659,969 660,169
Earnings per share \$3.97 \$4.68 \$4.87

*Adjustments of prior year Federal tax reserve resulting from amendment of the Second Revenue Act of 1940. †Appropriation of net profit to reserve for contingencies. ‡Includes amortization. §After allowing for post-war credit of \$74,752 in 1942 and \$533,659 in 1943; also after deducting debt-retirement allowance of \$285,662 in 1943.

Comparative Consolidated Balance Sheet

Assets—	Oct. 2, '43	Sept. 26, '42
Cash on hand and in banks	\$6,324,343	\$6,126,718
United States certificates of indebtedness	5,000,000	
*Accounts and trade acceptances receivable	5,129,328	7,269,617
Notes and accounts receivable (sundry)	137,316	110,559
Merchandise inventories	15,444,277	15,439,646
Cash surrender value of life insur. policies	74,250	46,141
Notes and accounts receivable	52,330	64,335
Post-war refund of excess profits tax	316,807	74,752
Sundry investments	100,000	100,000
Other security investments	51,124	50,989
†Land, bldgs., mach., fixt., & equipment	12,312,267	12,899,200
Deferred charges	829,391	1,098,818
Total	\$45,771,433	\$43,280,777

Liabilities—	Oct. 2, '43	Sept. 26, '42
Accounts & acceptances payable (trade)	\$3,774,919	\$4,119,940
Sundry accounts payable & accrued expenses	2,828,805	2,623,533
Dividends declared	777,448	312,873
†Res. for Fed. & state taxes on income	560,582	3,704,288
Long term debt: 3% promissory notes	4,920,000	6,000,000
Reserve for credit and other contingencies	1,400,000	1,400,000
Minority interest in subsidiary companies	16,924	14,819
Preferred stocks	\$6,500,000	\$6,160,650
Common stock (par \$1)	870,288	659,969
Capital surplus	14,850,009	10,722,018
Earned surplus	9,272,458	7,562,986
Total	\$45,771,433	\$43,280,777

*After reserve for discounts and doubtful accounts of \$100,909 in 1943 and \$82,324 in 1942. †After reserve for depreciation and amortization of \$7,543,965 in 1943 and \$5,834,066 in 1942. ‡After U. S. tax anticipation notes of \$6,718,360 in 1943 and \$4,433,952 in 1942. §5% cum. pfd. stock (par \$100). †Consisting of 73,213 shares of \$2.75 cum. conv. pfd. (par \$50) and 50,000 shares of \$2.50 cum. conv. pfd. (par \$50).—V. 158, p. 1343.

Burry Biscuit Corp.—Meeting Postponed—

The special meeting of stockholders to act on a proposed recapitalization plan has been postponed until Feb. 17, date of the annual meeting.—V. 158, p. 2464.

California Ink Co., Inc.—Earnings—

Years Ended Sept. 30—	1943	1942	1941	1940
Profit from operations	\$402,727	\$565,806	\$729,947	\$470,163
Depreciation	48,281	43,655	36,441	31,903
Miscellaneous (net)	Cr3,452	13,985	9,342	19,153
Loss on receivables and inventories		138,620		
Insurance collected	Cr42,157			
Prov. for Fed. taxes	171,666	130,964	240,386	76,950

Net income \$228,387 \$238,582 \$443,779 \$342,157
Previous surplus 585,437 600,509 422,462 507,779

Total surplus \$813,825 \$839,091 \$866,241 \$849,935
Dividends paid 193,260 253,654 265,733 241,575
Brands, formulae and goodwill, etc. ———— ———— ———— *185,898

Surplus, Sept. 30 \$602,565 \$585,437 \$600,509 \$422,462
Shares capital stock outstanding (no par) 96,630 96,630 96,630 96,630
Earnings per share \$2.26 \$2.47 \$4.59 \$3.54

*Brands, formulae and goodwill (\$303,000) included in initial value of capital stock at formation of company; \$63,673 subsequently acquired for stock and \$5,000 for cash, written down to \$1, as authorized at a meeting of the board of directors, Nov. 20, 1939, \$371,672, less balance in paid-in surplus, Oct. 1, 1939, \$185,775; balance (as above), \$185,898.

Balance Sheet, Sept. 30

Assets—	1943	1942
Cash on hand and demand deposits	\$279,001	\$319,051
U. S. Treasury bonds	60,063	60,063
Customers' accounts and notes receivable	473,827	358,385
Inventories	1,014,864	869,452
Investments	37,118	34,960
*Property, plant, equipment, etc.	698,099	721,944
Prepaid expenses	40,582	35,742
Post-war refund of Federal excess profits taxes	1,100	
Brands, formulae and goodwill	1	1
Total	\$2,604,655	\$2,399,597

Liabilities—	1943	1942
Accounts payable	\$160,627	\$60,908
Customers' credit balances	30,790	26,932
Accrued expenses	42,562	49,592
Federal income taxes	89,502	44,729
Prior years taxes	28,609	
†Capital stock	1,632,000	1,632,000
Earned surplus	620,565	585,437
Total	\$2,604,655	\$2,399,597

*After allowance for depreciation of \$823,006 in 1943 and \$786,054 in 1942. †Represented by 96,630 shares of no par value.—V. 156, p. 2188.

Canadian Food Products Ltd.—Makes Stock Offer—

This corporation on Jan. 5 offered to acquire the outstanding stock of Muirheads Cafeterias, Ltd., on the following basis: For each share of Muirheads preferred stock, par \$10, one-quarter

of one share of no par value capital stock of Canadian Food Products, Ltd., and

For each share of no par value common stock of Muirheads, one-twenty-fifth of a share of Canadian Food Products stock.

Deposits under this offer may be made at the Trusts & Guarantee Co., Ltd., Toronto, Ont., Canada, or before Jan. 28.

Non-voting and non-dividend-bearing fractional warrants will be issued in lieu of fractional shares.

The authorized capital of Canadian Food Products, Ltd., consists of 50,000 shares of no par value, of which 27,931 shares are now outstanding, on which regular quarterly dividends at the rate of \$2 per share per annum have been paid since July 2, 1940.

Canadian Food Products operates Honey Dew shops and restaurants in various cities throughout Canada and in addition owns all the outstanding capital stock of Industrial Food Services, Ltd., and Woman's Bakery, Ltd., and also owns a majority of the outstanding common shares of Muirheads Cafeterias, Ltd. Industrial Food Services operates cafeterias and other food services in a number of industrial plants and undertakings. Woman's Bakery, Ltd., operates a bakery and 16 retail stores in Toronto.—V. 157, p. 2445.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ended Nov. 30—	1943	1942
Gross earnings	\$4,236,929	\$4,575,037
Purchased power, operating, maint. & taxes	2,075,808	2,319,480
Net earnings	\$2,161,120	\$2,255,556

—V. 159, p. 106.

Canadian Pacific Railway—Traffic Earnings—

Week End Jan. 14—	1944	1943
Traffic earnings	\$5,170,000	\$4,727,000

—V. 159, p. 211.

Caribbean Sugar Co.—Income Statement—

Years Ended Sept. 30—	1943	1942
Sales contracts price of sugar, syrup and molasses produced	\$1,327,091	\$2,631,746
Cost of producing, shipping and selling and administrative expenses	1,190,687	1,610,107
Depreciation	135,958	135,109

Net operating income \$447 \$886,530
Other income 6,692 28,460

Total income \$453 \$914,990
Other charges 44,839 59,455
Provision for Cuban income tax ———— 140,643

Net profit \$37,700 \$714,893
War contingency reserve ———— 150,000

Balance carried to deficit account \$37,700 \$564,893
*Indicates loss.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$180,280; accounts receivable, \$64,455; sugar on hand (at sales contract price less \$25,965 estimated shipping expenses) (less advances of \$866,897), \$442,092; molasses on hand (less \$385 estimated shipping expenses), \$62,077; inventories, \$410,087; advances to planters, \$6,236; growing crops (less amortization), \$223,154; cultivation costs (future crop), \$51,580; investment in a subsidiary, \$5,000; property and plant (less reserve for depreciation of \$3,013,691), \$4,379,835; deferred charges and non-current receivable, \$23,566; total, \$5,848,363.

Liabilities—Accounts payable, \$55,605; planters' credit balances, \$24,298; accrued salaries and wages, \$6,047; accrued interest, \$7,940; other accrued expenses, \$30,395; mortgage payable, \$46,201; first mortgage bonds, \$3,060,356; war contingency reserve, \$150,000; preferred stock (\$100 par), \$1,500,000; common stock (no par), \$967,521; total, \$5,848,363.

Offer to Bondholders—

Manopla Investment & Trading Corp., through the Bankers Trust Co., as agent, 16 Wall St., New York, N. Y., will up to and including Feb. 15, 1944, receive bids for the sale to it of Caribbean Sugar Co. first mortgage 7% bonds due Aug. 1, 1941, to an amount sufficient to exhaust the sum of \$100,000 deposited with the trust company for that purpose. Tenders may also be submitted by the bondholders, for the sale of their bonds, to the Bank of America National Trust & Savings Association, 300 Montgomery St., San Francisco, Calif.—V. 158, p. 186.

Carnegie-Illinois Steel Corp.—Output at Record—

It is announced that this corporation set a new production record of 22,743,000 ingot tons during 1943. This tops the previous record set in 1942 by enough extra tonnage to build the hulls of 164 LST's, the tank landing craft which are now being constructed in various shipyards under top priorities for the invasion fronts.

The announcement went on to say:

"In addition to the overall steel record made by this U. S. Steel subsidiary, new high marks in 16 blast furnace units and 25 steel producing units were set during the year. There were also 33 new annual Carnegie-Illinois records made by the rolling mills, 13 by miscellaneous producing groups, and one by coke oven units.

"During December a new company monthly record production of over 1,150,000 tons of coke was established by company plants at Clairton, Pa., and Gary, Ind. At the same time the No. 3 blast furnace at the Clairton Works and new No. 2 blast furnace at Duquesne Works set new monthly marks.

"Rolling mill records at the Gary Works 36-inch slab mill and the No. 18 mill at McDonald Works at Youngstown, Ohio, topped their best previous monthly marks set in November 1943."—V. 158, p. 1031.

Central-Illinois Securities Corp.—Annual Report—

As of Dec. 31, 1943, the market value of securities was below the ledger value in the aggregate amount of \$575,663, as compared with \$1,206,897 on Dec. 31, 1942, and \$563,459 on June 30, 1943.

The indicated net asset value per preference share as of Dec. 31, 1943, was \$16.12, compared with \$12.61 on Dec. 31, 1942, and \$16.10 on June 30, 1943.

Income Account

Years Ended Dec. 31—	1943	1942
Total income	\$172,513	\$180,297
Administrative and general expenses	26,715	25,748
Taxes, other than Federal income	8,977	4,933
Interest on notes payable	4,031	6,482
Provision for Federal income taxes	5,251	5,700

Net income \$127,538 \$137,434
Dividends 100,000 100,000

Note—Profits and losses on the disposition of investments were carried directly to capital surplus.

Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in bank and on hand	\$39,428	\$10,475
Investments	4,161,574	4,101,637
Prepaid and deferred charges	1,984	1,635
Total	\$4,202,987	\$4,113,767

Liabilities—		
Notes payable to bank, secured, due on demand	\$175,000	\$375,000
Commitment for securities, "when issued"-----	215,116	-----
Accrued taxes	11,555	9,337
Conv. pref. stock (stated value \$10 per share)	2,000,000	2,000,000
Common stock (\$1 par)-----	915,736	915,736
Capital surplus-----	1,831,973	1,787,425
Distributed net income-----	534,642	507,103
Common stock in treasury (606,034 shares)-----	\$1,481,034	\$1,481,034

Central Ohio Light & Power Co.—Bond Issue—

Company has filed with the Securities and Exchange Commission a registration statement covering the proposed issuance of \$4,300,000 series A 3½% first mortgage bonds due in 1974, to be sold at competitive bidding.

Proceeds would be applied to the redemption of \$3,981,000 of first mortgage 4% series C bonds, due 1964, at 106½, and \$394,000 of first mortgage 3½% series D bonds, due 1966, at 103½.—V. 159, p. 107.

Central States Power & Light Corp.—Tenders—

The corporation is offering to purchase at 100 and interest to date of purchase \$2,485,000 of its first mortgage and first lien gold bonds, 5½% series, due Jan. 1, 1953, according to an announcement by Benjamin H. Brewster, President. The offer is good until Feb. 14. There is now outstanding \$3,549,000 principal amount of the bonds. The Manufacturers Trust Co., 45 Beaver St., New York, N. Y., will receive tenders of the bonds to be accepted on a "first come, first served basis."—V. 158, p. 2359.

Cessna Aircraft Co.—Annual Report—

In his remarks to stockholders for the fiscal year ending Sept. 30, Dwane L. Wallace, President, states:

Company's sales volume after price adjustments amounted to \$70,729,401, as compared to a sales volume after price adjustments in the previous fiscal year of \$31,920,529. The price adjustments included in the sales volume for fiscal year 1943 resulted in a total reduction of the sales volume of \$10,443,449. Of this amount, \$4,312,138 were voluntary price adjustments made during the course of the fiscal year, and the remainder is a provision for additional adjustment that is based on a profit margin considered fair and reasonable, after giving weight to the economies effected by your company during the fiscal year just ended.

In May, 1943, company retired its V-Loan Agreement with Chase National Bank, New York, which provided for a \$20,000,000 line of credit, with a 90% guarantee by the War Department, and established a new V-Loan Agreement calling for a \$15,000,000 line of credit, with a 90% guarantee by the War Department, with The Fourth National Bank, Wichita, Kans., acting as agent. The banks participating in this new Loan Agreement are substantially the same as those banks which participated in the original V-Loan Agreement. As of Sept. 30, 1943, there was \$10,000,000 borrowed against the line of credit provided under the new V-Loan Agreement.

For the continued success of company, it is necessary that post war plans be laid before the much looked for "V Day" arrives. These plans must be carefully worked out and the necessary funds be provided to enable them to be carried out. To insure the availability of these funds, a further provision for conversion from war to peace time operations was made out of the earnings of fiscal year 1943 in the amount of \$831,568, bringing the total reserve for this purpose to \$1,586,030. The amount of the reserve set aside for fiscal year 1943 is equal in amount to the post war excess profits tax credit provided for in the Revenue Act of 1942, which company was able to obtain as a reduction in its tax liability by reason of its reduction in outstanding indebtedness during the fiscal year 1943. The detailed planning for post war operations is progressing very satisfactorily, although it must be realized that such planning cannot be allowed to interfere with the war effort of the company.

Income Account, Year Ended Sept. 30

	1943	1942	1941	1940
Net sales	\$70,729,401	\$37,588,529	\$13,646,040	\$431,438
Total cost of sales	57,485,585	24,087,048	9,158,315	406,683
Gross margin on sales	\$13,243,816	\$13,501,481	\$4,487,725	\$24,754
Total other oper. exp.	1,772,868	985,522	460,778	57,312
Profit	\$11,470,948	\$12,515,959	\$4,026,947	\$32,558
Other income	302,992	146,486	44,194	2,512
Total income	\$11,773,940	\$12,662,445	\$4,071,141	\$350,070
Other deductions	991,941	525,828	161,941	2,564
Prov. for refund of U.S. Govt. contracts (est.)		4,800,000		
Prov. for est. Fed. and State income taxes	\$7,742,017	\$5,342,952	2,294,794	
Prov. for surplus res.		1,254,462		
Prov. for convers. from war to peace time operation	831,568			
Net income	\$22,203,414	\$738,201	\$1,614,407	\$32,609
Dividends paid	350,000	350,000	682,500	

*Loss. †Includes Federal excess profits tax of \$4,550,300 after post-war excess profits tax refund of \$39,385 in 1942, and \$7,484,111 in 1943.

Balance Sheet, Sept. 30, 1943

Assets—Cash on demand deposit and on hand, \$9,405,468; U. S. Treas. tax savings notes, \$9,800,000; U. S. Treasury certificates of indebtedness (at cost), \$3,250,000; accounts receivable (trade), \$2,506,109; inventories (less provision of \$840,819 for obsolescence), \$7,988,416; advances on purchase contracts, \$15,624; advances to employees, \$10,327; accrued interest receivable, \$54,184; post-war refund of excess profits taxes (est.), \$35,016; property, plant and equipment (less reserve for depreciation and amortization of \$1,430,747), \$2,747,124; unexpired insurance premiums, \$61,699; leasehold improvements, \$12,049; deferred tool charges, \$4,562; sundry prepaid items, \$3,957; total, \$35,994,535.

Liabilities—Notes payable banks, \$10,000,000; accounts payable, trade, \$1,797,247; accrued salaries and wages, \$418,986; accrued interest, \$28,767; accrued income and excess profits taxes, \$7,897,273; accrued taxes other than income, \$534,372; accrued price adjustments on U. S. Government contracts, \$9,770,384; sundry accruals, \$15,910; advances received on foreign contracts, \$177,581; employees war bond deductions, \$61,811; sundry liabilities, \$19,534; reserve for conversion from war to peace time operation, \$1,586,030; common capital stock (par \$1), \$350,000; paid in surplus, \$54,522; capital surplus, \$2,835; earned surplus, \$3,279,283; total, \$35,994,535.—V. 158, p. 544

Chesapeake Corp. of Virginia—Stock Listed—

The New York Stock Exchange has authorized the listing of 462,665 shares of common stock (par \$5), all of which has been issued and is outstanding in the hands of the public.

Income Account for 41 Weeks Ended Oct. 9, 1943

Total net sales	\$4,979,135
Cost of sales (including fixed charges)	3,694,804
Selling, administrative and general expenses	253,521
Net profit	\$1,030,810
Other income	50,151
Total income	\$1,080,961
Other charges	35,009
Reserve for payroll adjustments	74,250
Estimated income and excess profits taxes	583,021
Net profit	\$338,681
Dividends	208,199

—V. 157, p. 439.

Chesebrough Mfg. Co. Consolidated—New Pres., Etc.—

C. W. McGee, Chairman of the board of directors, announces that at a special meeting of the board of directors held on Jan. 12, 1944 as the result of the death of Robert S. Gill, President, the following elections were made: Arthur B. Richardson, President; Cyril Y. Emery, Vice-President; Basil L. Emery, Secretary. Axel K. Jensen was made a member of the board.

Mr. Richardson has been 30 years with the company, the major part of which was spent in foreign service, being successively Manager in Russia, China and Great Britain. He returned to the home office in 1936 as Vice-President, in charge of sales and advertising.

C. Y. Emery has been 32 years with the company, being first associated with the London office and then with the Perth Amboy, N. J., plant. He was made a director in 1936 and Secretary of the company in 1937, and has in recent years been in charge of production and research.

B. L. Emery who has been with the company for 28 years has

been a director since May 1942, and is Manager of domestic sales and advertising.

A. K. Jensen has been with the company 35 years, a good part of which was in foreign service. He is Manager of export sales and export advertising.—V. 159, p. 107.

Chicago Mail Order Co.—Spring & Summer Catalog—

Distribution of this company's spring and summer catalog began on Jan. 19. Containing 488 pages, it offers the same over all variety of merchandise as the 1943 catalog. Since the company specializes in ready to wear and soft lines in general, it has not been forced to curtail the size of its book, although some cuts have been made in staple rayon and cotton lines.

It is further announced that with the issuance of its spring and summer catalog, the company completes its transition of name to Aldens Chicago Mail Order Co. in all contacts with its customers. Commercial contact, however, will continue in the name of Chicago Mail Order Co.—V. 159, p. 107.

Chicago, Milwaukee, St. Paul & Pacific RR.—Adjustment Bondholders Group Seeks Modification of Plan—

The group of adjustment mortgage bondholders, of which Darragh A. Park is Chairman, on Jan. 18 petitioned the ICC for a modification of the reorganization plan approved by the ICC on Dec. 6, 1943.

Three major objections to the Commission's new plan are presented. (1) Vigorous objection is made to the three-year moratorium on common stock dividends and participating preferred stock dividends which is implicit in the new proposal of the Commission.

(2) A number of criticisms are made of a proposal retirement fund which, it is pointed out, is so rigid that it is limited to the retirement of contingent interest bearing bonds and excludes fixed interest bearing bonds, and is not available for investment and Government bonds and liquid securities to hold as contingent reserve for times of stress.

(3) The group objects to the voting trust provisions of the plan under which control of the reorganized company for a period of from three to five years is given to individuals representing a minority interest in a single issue of senior bonds resulting in the disfranchisement of the new preferred stock and common stock.

The Group says: "In the nature of things, questions such as these should be left to the judgment and discretion of Management and not foreclosed for all time by a Government fiat. The Commission should take advantage of the 60-day locus penitentie contemplated by subsection (d) to think these things over and to modify its plan to avert emasculation of the new common stock allotted to holders of adjustment mortgage bonds."

The 60-day period during which parties in interest may ask for modification expires on March 1, 1944.—V. 159, p. 4.

Chicago & North Western Railway—Abandonment—

The ICC on Jan. 11 issued a certificate permitting abandonment by Charles M. Thomson, trustee of the company, of a branch line of railroad extending from Winde northeasterly and northerly to the end of the line at Ladoga, approximately 24.368 miles, in Delta and Alger Counties, Mich.—V. 159, p. 212.

Chicago & Southern Air Lines, Inc.—New Director—

L. Raymond Billett, partner of the Chicago investment firm of Keckon, McCormick & Co., has been elected to the board of directors of Chicago & Southern Air Lines, Inc., it is announced by Carleton Putnam, President. Keckon, McCormick & Co. was a principal underwriter of a new issue of voting trust certificates for 60,000 shares of common stock of Chicago & Southern Air Lines, Inc., which was offered publicly early in November of last year.—V. 159, p. 107.

Chicago Surface Lines—More Passengers Carried—

The company carried 843,000,000 revenue passengers in 1943, an increase of 9.8% over the preceding year. It is announced. The December figure was 73,265,127, a decrease of 1.4% from December, 1942.—V. 158, p. 1240.

Childs Co.—Three Units Closed—

John F. X. Finn, trustee of the company, in reorganization on Jan. 17, announced that three of the company's New York units are being closed. The restaurants at 102 Park Row and at 276 Fifth Ave. were closed on Jan. 17, and that at 285 Broadway was closed on the following day in the interest of economy.—V. 159, p. 107.

Chrysler Corp.—Government Agency to Advance Additional Funds—

The corporation has had its contract with the Defense Plant Corporation raised \$2,000,000. The increase will provide additional facilities at a Detroit plant and raises this contract to a total of \$4,450,000.—V. 158, p. 2359.

Cincinnati Street Ry.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
*Net profit	\$63,426	\$68,245
*Net profit after all charges and taxes.—V. 158, p. 2576.	\$746,166	\$741,050

Coca-Cola Co.—To Ask Rehearing—

Counsel for company has filed with Delaware Supreme Court notice of intention to ask for a rehearing of its action against Nehl Corp. in which Coca-Cola alleges unfair competition and infringement of trademark. The Court recently sustained Chancellor Harrington's ruling in favor of Nehl.—V. 158, p. 107.

Colonial Stores, Inc.—1943 Sales Higher—

	5 Wks. Ended Jan. 1, '44	4 Wks. Ended Dec. 26, '42	53 Wks. Ended Jan. 1, '44	52 Wks. Ended Dec. 26, '42
Period—	Jan. 1, '44	Dec. 26, '42	Jan. 1, '44	Dec. 26, '42
Sales	\$3,411,019	\$7,458,822	\$90,901,063	\$80,126,147

—V. 158, p. 2359.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Jan. 13, 1944, amounted to 258,546,824 as compared with 235,321,608 for the corresponding week in 1943, an increase of 23,219,216 or 9.87%.—V. 159, p. 212.

Connecticut General Life Insurance Co., Hartford, Conn.—Group Life Insurance to Maritime Service Men

It was announced on Jan. 17 that this company has issued group life insurance to men on active duty with the Division of Training, United States Maritime Service. The insurance, the announcement said, will total \$25,000,000 and covers 25,000 personnel. This protection is provided without cost to the men, premiums being paid from the training stations' welfare and ships' service funds.—V. 157, p. 601.

Connecticut Light & Power Co.—Earnings—

12 Months Ended Nov. 30—	1943	1942
*Net profit	\$3,733,977	\$3,621,576
Earnings per common share	\$2.62	\$2.53
*After all charges, including Federal taxes (of \$2,913,716 in 1943 and \$2,752,268 in 1942).—V. 158, p. 1439.		

Connecticut River Power Co.—Bonds Called—

The company has called for redemption as of Feb. 15, 1944, out of sinking fund moneys, a total of \$383,000 of first mortgage 3½% sinking fund bonds, series A, due Feb. 15, 1961, at 104 and interest. Payment will be made at the Old Colony Trust Co., trustee, Boston, Mass., or, at the option of the holders, at the following agencies, viz.: State Street Trust Co., Boston, Mass.; The Chase National Bank of the City of New York, New York, N. Y.; and Harris Trust and Savings Bank, Chicago, Ill.—V. 158, p. 2189.

Consolidated Laundries Corp.—Group Life Insurance

I. M. Weinstein, President, on Jan. 18 announced the introduction of group life insurance for all male employees of this corporation. Every one of the more than 800 men who work for this laundry com-

pany is covered by a policy effective Jan. 1, 1944. The amount of insurance protection is at least \$3,000 and is scaled upward to \$10,000 for certain key employees.

The announcement further states: "The entire cost of the insurance is paid by Consolidated and there is no cost whatsoever to the employees nor is a physical examination necessary. The only requirement is that a man must have worked on a full time basis for a period of three months or more at one of the 15 Consolidated plants or units located in the metropolitan New York City area."—V. 159, p. 109.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 19 announced that System output of electricity (electricity generated and purchased) for the week ending Jan. 16, 1944, amounted to 227,200,000 kwh., compared with 166,300,000 kwh. for the corresponding week of 1943, an increase of 36.6%. Local distribution of electricity amounted to 209,400,000 kwh., compared with 159,800,000 kwh. for the corresponding week of last year, an increase of 31.1%.—V. 159, p. 212.

Consolidated RRs. of Cuba—Co-transfer Agent—

The City Bank Farmers Trust Co. has been appointed as co-transfer agent for the 6% cumulative preferred stock.—V. 158, p. 2466.

Consolidated Vultee Aircraft Corp.—Output at Record

National production figures for the aircraft industry for 1943, compiled by the War Production Board, show that this corporation is the world's largest producer of airplanes, it was revealed on Jan. 18 by Tom M. Girdler, Chairman of the board, who added that the company in 1943 delivered more airplanes by number and by weight than any other manufacturer.

A telegram from the Aircraft Production Board, a unit of the WPB, disclosed that "Consolidated Vultee deliveries of more than 126,000,000 pounds, including spares, compared with 115,000,000 pounds delivered by the second largest producer. The third largest producer delivered 73,000,000 pounds."

Mr. Girdler stated: "Consolidated Vultee in 1943 delivered over 12% by number and over 16% by weight of all aircraft built in the United States. The difference between numbers and weight in percentage figures is due to the fact that the company produces more heavy four-engine bombers than any other manufacturer."

Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Feb. 15 to holders of record Feb. 5. Similar distributions have been made on this issue each quarter since and including May 15, 1943, when dividends were inaugurated on the common stock.—V. 158, p. 2578.

Crosse & Blackwell Co.—Accumulated Dividend—

The company on Jan. 3 paid a dividend of 25 cents per share on account of accumulations on the \$1 cumulative and participating first preferred stock, par \$10, to holders of record Dec. 7. A similar distribution was made on July 1, last year; none since.—V. 157, p. 2447.

Cuba RR. Co.—New Directors—

Dr. Alfred Lombard and Gustavo Pellon have been elected directors.—V. 158, p. 2578.

Cutler-Hammer, Inc.—Renegotiation Completed—

The corporation announces settlement of its "renegotiation" with the Government on profits for the year 1942, resulting in a net adjustment of \$948,352 in favor of the Government. "This amount," H. F. Vogt, Vice-President, says, "has been charged against reserves of \$1,250,000 which had been set up by the company from its 1942 earnings, and it therefore does not reduce the net profit shown by the company's statement for the year 1942."—V. 158, p. 2044.

Dallas Park Apartments, Miami, Fla.—Bonds Called—

There have been called for redemption as of Feb. 16, 1944, a total of \$23,600 first mortgage bonds at par and interest. Payment will be made at the office of James Donn, trustee, 2790 N. W. 17th Ave., Miami, Fla., or at the First National Bank of Miami.—V. 136, p. 4466.

Delaware Floor Products, Inc.—Deposits—

The period for deposit of second mortgage income 6% bonds due Aug. 21, 1946, for exchange for new 15-year sinking fund fixed (closed) mortgage 5% bonds due Jan. 1, 1959, par for par, has been further extended to the close of business Jan. 28, 1944.—V. 159, p. 6.

Delaware, Lackawanna & Western RR.—Merger Hearings—

The application of the company to merge the properties of its leased line, New York, Lackawanna & Western Ry., and for authority to issue certain securities has been assigned for hearing at the offices of the Interstate Commerce Commission Feb. 9.—V. 159, p. 213.

Delaware Valley Utilities Co.—Redemption Agent—

The First National Bank of Jersey City has been appointed redemption agent for the scrip certificates for fractional shares of common and \$3 non-cumulative preferred stock.—V. 154, p. 428.

Denver & Rio Grande Western RR.—Interest Payments on Certain Past Due Coupons—

By order of the U. S. District Court for the District of Colorado, payment was authorized of certain past due interest on D. & R. G. RR. Co. first consolidated 4% and 4½% mortgage bonds, Rio Grande Western Ry. Co. first trust mortgage bonds, Rio Grande Western Ry. Co. first consolidated mortgage bonds, D. & R. G. W. RR. Co. refunding and improvement mortgage bonds, series B, and D. & R. G. W. RR. Co. general mortgage bonds, and the Treasurer is paying such coupons upon presentation. It should be understood that not all of the coupons attached to the above bonds are now payable. Only those which were declared payable prior to the general default, but not presented prior to Nov. 1, 1935, may now be honored.

It is suggested that if those who still hold bonds of any of the above issues advise the trustees promptly the issue held, the amount (par value) of their holdings, together with the numbers of the coupons attached. The serial numbers of the bonds, if available, will also be helpful. If, upon receipt of this information, it is found that they hold coupons which are now payable, the trustees will then advise as to the method of presentation to the Treasurer.—V. 159, p. 213.

Detroit Edison Co.—Holds New Ordinance Not Valid

Net income for 1943 would be reduced approximately \$2,000,000 if ordinances taxing 26% of gross revenue, adopted by the city of Detroit and other municipalities, are found valid, Alfred C. Marshall, President, advised company stockholders in a letter accompanying dividends. "The company does not consider that these ordinances are valid and their validity will doubtless be tested in the courts," Mr. Marshall said.—V. 159, p. 6.

Devco & Reynolds Co., Inc.—New Gen. Sales Mgr.—

W. H. Mathews, Vice-President, announces that George P. Gray has been promoted to General Sales Manager of the Brush Division of the company. Mr. Gray will make his office at the brush headquarters of the company in Princeton, Ind. In his new position he will direct sales of Deraytex, the company's new synthetic bristle, and bristle brushes, in addition to marketing the regular line of paint, varnish and artists' brushes.—V. 159, p. 213.

Diocesan Investment Trust (Mass.)—11-Cent Dividend

The trustees have declared a quarterly dividend of 11 cents per share on the certificates of beneficial interest, payable Feb. 1 to holders of record Jan. 14. Payments last year were as follows: Feb. 1, 11 cents, and May 1, Aug. 1 and Nov. 1, nine cents each.—V. 157, p. 1423.

Discount Corp. of New York—New President, Etc.—

Dudley H. Mills has been elected Chairman of the board and Herbert N. Repp, Vice-President, has been elected President to succeed Mr. Mills.—V. 158, p. 1530.

Divco Corp.—New Name—
See Divco-Twin Truck Co. below.**Divco-Twin Truck Co. (& Subs.)—Earnings—**

Years Ended Oct. 31—	1943	1942	1941	1940
Net sales	\$3,145,456	\$1,840,424	\$4,043,884	\$2,517,217
Cost of goods sold	2,587,940	1,346,653	2,839,104	1,749,439
Sell., shipping, service admin. and gen. exps.	249,052	306,099	456,052	352,907
Operating profit	\$308,465	\$187,672	\$754,728	\$414,871
Other income	6,054	18,494	37,681	23,553
Total income	\$314,519	\$206,166	\$792,409	\$444,424
Interest expense	835	3,258	6,077	9,787
Patent and patent litigation expense	—	1,810	10,515	7,698
Miscellaneous deductions	3,650	412	521	157
Normal income tax	126,000	68,500	185,800	79,500
Excess profits tax	—	—	110,700	—
Res. against reconvers. to peacetime product.	30,000	10,000	—	—
Net profit	\$154,034	\$122,165	\$477,796	\$347,281
Excess provis. for Fed. income taxes	—	—	—	944
Balance, earn. surplus, at Nov. 1	807,194	741,259	488,463	308,988
Total	\$961,228	\$863,444	\$966,259	\$657,213
Divs. paid in cash on common stock	56,250	56,250	225,000	168,750
Earn. surplus, Oct. 31	\$904,978	\$807,194	\$741,259	\$488,463
Shs. com. stk. (par \$1)	225,000	225,000	225,000	225,000
Earnings per share	\$0.68	\$0.54	\$2.12	\$1.54

*Included in net sales is \$638,732 realized from the sale to customers of a number of trucks repurchased during the current year from Defense Supplies Corp., at approximately the manufacturing cost basis on which the trucks were sold to Defense Supplies Corp. and recorded as sales during the previous year.

Note—Provision of \$32,815 in 1943, \$32,010 in 1942, \$29,354 in 1941 and \$25,516 in 1940 is included in the above statement for depreciation of plant and equipment, and \$6,165 in 1943, \$20,424 in 1942 and \$34,242 in 1941 for amortization of dies, tools and patterns.

Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$437,433; U. S. Treasury notes, \$75,250; notes and accounts receivable (less reserve of \$1,000), \$383,746; inventories (less reserve of \$10,000 for service parts), \$148,912; cash surrender value of life insurance policy, \$12,800; inventory, \$123,231; property, plant and equipment (less reserve for depreciation of \$126,974), \$462,635; patents, \$1; prepaid taxes, insurance and other items, \$16,814; total, \$1,660,822.

Liabilities—Accounts payable, trade, \$92,948; accrued wages, taxes and other expenses, \$100,697; provision for Federal income taxes, \$136,000; deferred income, war contract fees, \$20,000; reserve against reconversion to peacetime production, \$40,000; common stock (par \$1), \$225,000; capital surplus, \$141,199; earned surplus, \$304,978; total, \$1,660,822.

Notes—(1) Renegotiation and V-loan and renegotiation of war contracts has been completed for the year ended Oct. 31, 1942, and no refund of profit was required; neither has the company reason to believe that refund will be required in renegotiation of contracts for the year ended Oct. 31, 1943.

(2) Subsequent to the date of the balance sheet the company borrowed \$200,000 under a regulation V-loan agreement which provides among other things that net working capital must not be below \$450,000 increased by 20% of net earnings after April 30, 1943, and that dividends are limited to 60% of net earnings subsequent to Oct. 31, 1942.

Name Changed—

The stockholders at their annual meeting held on Jan. 19 approved a proposal to change the name of this company to Divco Corp.—V. 159, p. 1530.

Domestic Industries, Inc. (& Subs.)—Semi-Annual Report—

Domestic Industries, Inc., is the name adopted by the continuing corporation resulting from the merger of Merchants & Manufacturers Securities Co. and its principal subsidiary, Domestic Industries, Inc., as of Aug. 31, 1943. The accompanying statements, therefore, reflect the results from operations of Merchants & Manufacturers Securities Co. and its consolidated subsidiaries from April 1, 1943, to Aug. 31, 1943, and the consolidated results of the continuing corporate entity and its subsidiaries for the remaining month of the period.

At Sept. 30, 1943, there were warrants issued or issuable entitling the holders thereof to purchase 85,086 shares of class A common stock at \$6.50 per share to Feb. 1, 1946, and \$10 per share thereafter and 3,178 shares of class A common stock at \$16 for each two shares to March 1, 1944, and \$20 for each two shares thereafter.

Under date of May 14, 1943, Domestic Industries, Inc., entered into a contract with all of the stockholders of Service Caster & Truck Co. for the purchase of their holdings of capital stock in that company as of June 1, 1943. The basic purchase price is stated to be as follows: (a) \$500,000 in cash payable on the date of closing (paid in May, 1943); (b) the balance of the basic purchase price to be an amount equal to the following percentages of net earnings: 29% for the fractional year ending March 31, 1944; 29% for the year ending March 31, 1945; 25% for each of the three succeeding years ending March 31.

At any time on or prior to three years from the date of closing, Domestic Industries, Inc., may discharge the full purchase price by payment of an additional \$500,000 to stockholders of Service Caster & Truck Co., less that portion of the deferred purchase price to be paid to that date. No provision has been made in the consolidated balance sheet for additional amounts, if any, which may be paid under the terms of the contract.

Consolidated Income Statement, Six Months Ended Sept. 30, 1943

Gross earnings—from interest, etc.—small loan division	\$919,793
Net sales—industrial division	1,903,199
Total	\$2,822,993
Cost of sales and financial services	2,080,255
Expenses	374,746
Operating profit	\$367,992
Other income	45,816
Profit before Federal taxes on income	\$413,808
Federal normal income tax and surtax (less adjustment of prior years)	132,840
Consolidated net profit	\$280,968
Dividends:	
Prior to merger	195,739
Subsequent to merger on preferred stock	32,358

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$1,899,366; U. S. Treasury bonds (including accrued interest in the amount of \$1,229), \$301,329; other marketable securities, \$6,230; small loans receivable (less reserve for doubtful loans of \$245,274), \$4,898,682; trade notes and accounts receivable (less reserve for doubtful accounts of \$11,500), \$680,311; inventories, \$707,055; investment in wholly-owned subsidiary in liquidation, \$126,413; sinking fund cash on deposit with trustee (for purchase of debentures), \$287; post-war refund of excess profits tax (estimated), \$120,145; cash surrender value of life insurance, \$31,005; employees' and sundry notes and other accounts, \$38,295; land, buildings, machinery, furniture and fixtures (\$595,907) less reserves for depreciation and amortization (\$184,779), \$411,128; patents (less reserve for amortization of \$296), \$4,705; deferred charges, \$161,978; total, \$9,446,928.

Liabilities—Notes payable to banks, \$500,000; accounts payable and accrued expenses, \$403,014; Federal taxes on income (estimated), net, \$616,628; U. S. Treasury tax notes, \$165,563; provision for dividends on preferred stock, \$32,382; estimated cost of capital stock to be purchased from stockholders electing to receive cash under merger agreement, \$244,644; 10-year 4½% debentures (called for payment on Dec.

1, 1943, at \$102 plus accrued interest), \$826,000; reserve for contingencies, \$100,000; reserve for product guarantee, \$17,340; reserve for compensation insurance, \$8,000; preferred stock (par \$25), \$4,853,975; class A common stock (par \$1), \$415,311; class B common stock (par \$1), \$3,200; capital surplus, \$673,193; earned surplus, \$963,448; estimated cost of 8,436 shares of preferred stock of merged companies (representing 8,403 shares of preferred and 440 shares of common stock of continuing corporation) to be purchased for cash under merger agreement, \$824,644; total, \$9,446,928.—V. 159, p. 213.

Duluth, South Shore & Atlantic Ry.—Canadian Pacific Gets Intervention Approval—

The Interstate Commerce Commission has authorized the Canadian Pacific Ry. to intervene in reorganization proceedings of the Duluth, South Shore & Atlantic Ry.

In asking permission, the Canadian Pacific told the ICC it owned all the outstanding Duluth, South Shore & Atlantic first consolidated 4½% mortgages, totaling more than \$15,000,000, and 61,000 shares of its 120,000 shares of common stock.—V. 151, p. 6.

Duplan Corp.—Earnings—

6 Mos. End. Nov. 30—	1943	1942
*Net profit	\$395,349	\$338,509
Earnings per share on 270,000 common shares	\$1.32	\$1.10
*After provision for Federal taxes on income (also in 1942 after a reserve for contingencies of \$50,000).		
The current assets at Nov. 30, 1943, amounted to \$4,925,836, and the current liabilities amounted to \$2,703,093.—V. 158, p. 1241.		

East Missouri Power Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$108,984	\$103,728
*Oper. exp. & taxes	94,039	87,335
Net oper. income	\$14,945	\$16,393
Other income	58	344
Total income	\$15,003	\$16,448
Interest & deductions	2,075	2,593
Net income	\$12,928	\$13,855
Incl. Fed. income and excess profits taxes	18,150	11,850
	58,734	38,246
—V. 158, p. 1131.		

Eastern Cooperative Wholesalers, Inc., N. Y. City—Registers With SEC—

The company on Jan. 4 registered with the Securities and Exchange Commission \$100,000 of 4½% debenture bonds issued in 25 principal amounts and maturing between 1945 and 1960. The company's entire stock is owned by 162 retail stores. Proceeds will be used to purchase a new warehouse in New York. Present warehouses are in New York, Boston and Philadelphia.

Eaton Paper Corp.—New President—

George P. Clayton, Jr., Vice-President since Feb., 1941, has been elected President, which office had been vacant since the death of Horace W. Davis in Jan., 1942, the company announced on Jan. 19.—V. 157, p. 2347.

Ebasco Services, Inc.—Weekly Input—

For the week ended Jan. 13, 1944, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Operating Subsidiaries of—	1944	1943	Amount	Pct.
American Pwr. & Lt. Co.	197,023	171,032	25,991	15.2
Electric Power & Lt. Corp.	99,625	83,905	15,720	18.8
National Pwr. & Lt. Co.	102,191	95,763	6,428	6.7

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 159, p. 214.

Edison Bros. Stores, Inc.—Debentures Approved—

The preferred stockholders at a special meeting held on Jan. 17 approved the sale by the company of \$2,000,000 of 3½% sinking fund debentures due Jan. 15, 1959. The proceeds will be added to the company's general funds to be used for corporate purposes. The bonds will be purchased by an insurance company at par plus accrued interest.—V. 159, p. 214.

Elastic Stop Nut Corp. of America—Debentures Offered—Offering of \$3,500,000 15-year 5% sinking fund debentures due Jan. 15, 1959 (with annexed stock purchase warrants) was made Jan. 17 by a banking group headed by H. M. Byllesby & Co., Inc., and Ladenburg, Thalmann & Co. The debentures were priced to the public at 100% plus accrued interest. Other members of the underwriting group include Eastman, Dillon & Co.; A. C. Allen & Co., Inc.; The First Trust Co. of Lincoln, Neb.; Crutenden & Co.; Bankamerica Co.; Mackubin, Legg & Co.; Wyeth & Co., and Viator, Common, Dann & Co.

Debentures are dated Jan. 15, 1944 and mature Jan. 15, 1959. Debentures may be redeemed, at the option of the company, in whole or part on 30 days' notice at prices ranging from 105% if redeemed up to and incl. Jan. 15, 1946 down to 100% if redeemed after Jan. 15, 1958. The debentures may also be redeemed through the sinking fund from time to time in part on July 15 of any year after 1944 at a price of 102½% on July 15, 1945, down to a price of 100% on July 15, 1958.

Stock Purchase Warrants—Each \$1,000 debenture will have annexed a non-detachable stock purchase warrant entitling the holder to purchase on or before Jan. 15, 1959, unless redeemed prior thereto, 35 shares of the company's common stock, at prices running from \$14.50 per share for stock purchased before Nov. 30, 1946 to \$18 per share for stock purchased after Jan. 15, 1952. A total of 122,500 shares of common stock have been reserved for issuance upon exercise of the warrants.

History and Business—The business of manufacturing and selling Elastic Stop Nuts was originally begun in this country in 1926 by Carl A. Swanson and American Gas Accumulator Co., the product being manufactured in the plant of American Gas Accumulator Co. by facilities that it provided. Company was incorp. in New Jersey on Feb. 14, 1934. Its certificate of incorporation provides for perpetual existence. Company acquired in 1934 all of the machinery and equipment which previously had been supplied by American Gas Accumulator Co.

Company is engaged in the manufacture and sale of self-locking nuts of a wide variety of types, sizes, materials and finishes, together with auxiliary material used for fastening gangs or series of bolts and nuts in assembly work. These nuts, which have a fibre insert, are sold under the trade names of "Elastic Stop Nut" and "Esna" and have the advantage that they maintain firm bolted connections under conditions of severe vibration where standard nuts might be loosened, ruin the bolt threads or drop off. Elastic Stop Nuts are made for use on all standard bolts and also special bolts. The main body of the nut is similar to that of standard nuts. The self-locking feature is obtained by forming the nut body to receive an unthreaded fibre collar. As the nut is threaded on the bolt, the bolt presses or molds its own threads into the fibre collar. The compressive action of the collar causes the nut to grip the bolt firmly and hold fast. This effect continues even under severe vibrational strain. Company also manufactures a specially designed all metal nut for use under conditions of severe heat, but this line of products has not so far had extensive use.

Although the volume of business of company has greatly increased because of the war, the character and quality of its present products

and the production methods employed by it were fully developed before the war.

Elastic Stop Nuts are used extensively in the assembly of aircraft accessories such as carburetors, landing gear, instruments and other equipment, and in the assembly of aircraft engines. Certain other ordnance equipment subject to vibration, such as tanks and other combat vehicles, radio apparatus and other instruments, require considerable quantities of Elastic Stop Nuts.

Capitalization Giving Effect to the Sale of the Debentures

	Authorized	Outstanding
15-year 5% sinking fund debts. due Jan. 15, 1959	\$3,500,000	\$3,500,000
6% cum. conv. pfd. stock (\$50 par)	50,000 shs.	31,056 shs.
Common stock (\$1 par)	690,000 shs.	453,479 shs.

Regulation V Loan—Pursuant to the provisions of a so-called Regulation V Loan Agreement dated Jan. 7, 1944, between the company and Guaranty Trust Co. of New York and other banking institutions, the company has been granted a credit providing for loans to the company at any time prior to July 1, 1946, to be evidenced by 90-day promissory notes bearing interest at the rate of 3¼% per annum, in an amount not exceeding \$15,000,000 at any one time outstanding, the proceeds of which loans are to be used to provide funds for or to replace funds used as working capital in connection with or on account of War Production Contracts, including cancelled contracts. It is provided in such agreement that the company will, upon written request, assign as security for the repayment of the promissory notes all monies and claims to monies due and to become due under the war production contracts of the company. Such agreement provides that upon the sale by the company of the \$3,500,000 of debentures now offered the interest rate upon such loans will be reduced to 3¼% per annum.

The company has notified the banking institutions of its intention to borrow \$10,500,000 under such agreement on Jan. 17, 1944, \$7,000,000 of such borrowings are to be used by the company to pay in full its notes outstanding under a so-called Regulation V Loan Agreement dated July 29, 1943, and the company will promptly take such further action as shall be necessary to terminate such agreement of July 29, 1943.

Purpose of Issue—Company intends to add the net proceeds to be received by it from the sale of the debentures with annexed warrants offered hereby, estimated at \$3,278,800 after deduction of estimated expenses of \$81,200, to its general funds as additional working capital. Such additional working capital is intended to be used, in conjunction with \$3,500,000 of the \$10,500,000 to be borrowed by the company pursuant to the Regulation V Loan Agreement, as stated in the preceding paragraph hereof, for the following purposes:

- (1) The maintenance of cash balances, the carrying of inventories, accounts receivable and other current items \$3,500,000
- (2) The payment to the U. S. Government as the result of renegotiation of its war contracts for the year ended Nov. 30, 1942, of the estimated net cash amount of 1,953,000
- (3) The payment of outstanding commitments for machinery, fixtures, land and buildings amounting to approximately 450,000
- (4) Future plant expansion, the development and improvement of new and existing products, post-war adjustments and such other corporate purposes as the board of directors from time to time may deem advisable in the best interests of the company 875,800

Underwriters—The names of the underwriters and the respective amounts severally underwritten by them are as follows:

H. M. Byllesby and Co., Inc.	\$825,000
Ladenburg, Thalmann & Co.	825,000
Eastman, Dillon & Co.	450,000
A. C. Allen & Co., Inc.	400,000
The First Trust Co. of Lincoln, Neb.	250,000
Crutenden & Co.	200,000
Bankamerica Co.	150,000
Mackubin, Legg & Co.	150,000
Wyeth & Co.	150,000
Viator, Common, Dann & Co.	100,000

Income Account, Years Ended Nov. 30

	1943	1942
Gross sales, less discounts, etc.	\$42,072,249	\$25,356,635
Cost of goods	23,319,947	8,536,662
Selling, general & administrative expenses	5,481,970	2,627,801
Provision for doubtful accounts	154,368	83,433

Balance—profit	\$13,115,963	\$14,108,737
Other income	147,363	171,514

Total income	\$13,263,327	\$14,180,252
Income deductions	53,013	10,035
Federal income taxes	709,000	1,174,140
Federal excess profits taxes	10,040,000	9,459,860
Post-war refund of excess profits taxes	C71,004,000	C7125,000
Gross renegotiation provision	5,800,000	8,000,000
Reduction of Fed. income & excess profits taxes applying to renegotiation provision	C74,299,000	C75,980,000

Net income	\$1,964,313	\$1,641,217
Preferred dividends (cash)	128,300	12,317
Common dividends (cash)	415,245	583,807

Balance Sheet, Nov. 30, 1943

Assets—Cash on hand and demand deposits, \$2,103,773; U. S. Treasury savings notes, series C due 1945 and 1946, \$9,035,000; interest accrued on savings notes, \$21,723; accounts receivable—trade (less reserve for doubtful accounts of \$329,724), \$3,171,932; other receivables (net of reserve of \$21,542), \$69,405; due from employees, \$451; claim for refund of Federal income taxes, \$1,606; inventories, \$9,070,173; other assets, \$2,601,587; post-war refund of Federal excess profits tax (estimated), \$633,000; accounts receivable—foreign, \$8,672; fixed assets (less reserve for depreciation and amortization of \$1,711,081), \$4,405,841; intangible assets, \$12,273; deferred charges to operations, \$182,103; total, \$33,317,538.

Liabilities—Notes payable under Regulation V Loan 3½%, \$7,000,000; accounts payable—trade, \$1,609,015; accrued liabilities, \$12,166,139; renegotiation provisions, \$3,025,000; other liabilities, \$2,309,921; deferred income (foreign commissions), \$6,212; reserve for general contingencies, \$1,500,000; 6% cumulative convertible preferred stock (par \$50), \$1,602,800; common stock (par \$1), \$453,479; capital surplus, \$832,666; earned surplus, \$2,504,612; appropriated surplus, \$307,695; total, \$33,317,538.—V. 159, p. 214.

Engineers Public Service Co.—Hearing Feb. 1—

The SEC has set a hearing for Feb. 1 on the proposal of the company to acquire through its subsidiary, Virginia Electric & Power Co., the utility properties of Virginia Public Service Co. In connection with the program, Engineers proposes to acquire from General Gas & Electric Corp. its common stock holdings of Virginia Public Service Co. amounting to 782,000 shares and being all of the common stock outstanding.

In a separate declaration General Gas stated the transactions are part of a general program whereby General seeks to dispose of its interests in certain subsidiaries which the trustees of Associated Gas & Electric Corp., parent of General Gas, have been ordered to dispose of by the Commission by order dated Aug. 13, 1943, pursuant to Section 11-B (1) of the Public Utility Holding Company Act of 1935.

Cash proceeds from the sale will be used by General for corporate purposes. Acquisition of Public Service by Virginia Electric & Power Co. will enable it to build up its integrated system in that area.—V. 159, p. 108.

Fairbanks Co.—Omits Common Dividend—

The directors have voted to omit the common dividend ordinarily payable about Feb. 1. Distributions of 10 cents each were made on this issue on Feb. 1, May 1, Aug. 1 and Nov. 1, last year, and on Aug. 1 and Nov. 2, 1942, while from Aug. 1, 1941, to and including May 1, 1942, quarterly dividends of 15 cents each were paid.

George M. Naylor, President, announces that the company is now actively engaged in renegotiation with the Navy Department and that until the effect of such renegotiation upon the earnings and assets of the company could be estimated more accurately, the board had felt it advisable to defer any common dividend payment. The board had also regarded as advisable that such payment be omitted at this

time in order to conserve the company's cash to provide funds to re-equip the company's plants, after the war, for peace-time business.

The regular quarterly dividend of \$1.50 per share was declared on the 6% preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 21.—V. 158, p. 2251.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries—		
Operating revenues	36,375,760	33,842,335
Operation	13,166,725	11,510,026
Maintenance	1,987,591	1,759,785
Federal taxes	4,989,776	4,813,333
Other taxes	3,284,095	3,435,231
Provision for deferred maintenance reserve	225,000	225,000
Prop. retire. & deplet. reserve	5,544,707	5,429,732
Net oper. revenues	7,177,866	6,894,228
Other income (net)	28,915	17,115
Gross income	7,206,781	6,911,343
Net int. to public and other deductions	3,416,827	3,500,505
Balance	\$3,789,954	\$3,410,838
†Pfd. divs. to public	1,937,987	1,972,816
Balance	1,851,967	1,438,022
Portion applic. to minority interests	72,176	80,062
Net equity of corp. in income of subs.	1,779,791	1,357,960
Elec. Pwr. & Lt. Corp.—		
Net equity of corp. in income of subs.	1,779,791	1,357,960
Other income	161	12
Total	1,779,952	1,357,972
Fed. taxes other than Fed. taxes on income	6,477	7,976
Other taxes	22,968	4,690
Expenses	188,980	85,107
Int. & other deducts.	373,896	388,634
Balance	1,187,631	871,565
Prov. for Fed. taxes on income	5,000	13,300
Balance surplus	1,182,631	858,265

*Net credit after adjustment of \$18,750 overprovision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.

†Full dividend requirements applicable to respective periods whether earned or unearned.

Comparative Statement of Income (Company Only)

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross inc. from subs.	\$761,301	\$677,976
Other income	161	12
Total	\$761,462	\$677,988
Fed. taxes other than Fed. taxes on income	6,477	7,976
Other taxes	22,968	4,690
Expenses	188,980	85,107
Balance	\$543,037	\$580,215
Interest on debentures	364,725	379,122
Amort. of debt disc. & expense on debts	9,171	9,512
Other int. deductions	—	—
Balance	\$169,141	\$191,581
Prov. for Fed. taxes on income	5,000	13,300
Net income	\$164,141	\$178,281

*Net credit after adjustment of \$18,750 overprovision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.

Note—A summary of undeclared cumulative dividends on preferred stocks for which no provision has been made in the above statement follows:

	\$7 Preferred—	\$6 Preferred—	\$7 2nd Preferred—
Per Share Total	Per Share Total	Per Share Total	Per Share Total
Undeclared cum. divs. as of Oct. 1, 1942	\$66.96%	\$34,431,715	\$57.40
Annual div. requirement	7.00	3,399,134	6.00

Undeclared cum. divs. as of Sept. 1, 1943

*For the 12 months ended Sept. 30, 1943 (based on number of shares outstanding at end of period).

Balance Sheet, Sept. 30, 1943

Assets—Investment securities and advances (subsidiaries, etc.), \$173,992,743; cash in banks (on demand), \$15,067,688; special cash deposits, \$8,662; temporary cash investments (U. S. Government obligations), \$542,000; dividends receivable (associate companies), \$281,488; other current assets, \$44,207; unamortized debt discount and expense, \$3,167,002; prepayments, \$13,181; reacquired capital stock (973 shares of \$7 preferred stock and 902 shares of common stock), \$103,109; total, \$193,220,081.

Liabilities—Capital stock (no par value), \$155,044,130; long-term debt (gold debentures, 5% series, due 2030), \$29,178,000; accounts payable, \$15,692; accrued interest (including \$1,629 for which cash is in special cash deposits), \$245,709; accrued taxes, \$80,115; total current liabilities, \$355,304; reserve, \$156,069; earned surplus, \$8,486,568; total, \$193,220,081.—V. 158, p. 1824.

Federated Petroleum, Ltd.—One-Cent Dividend—

The directors have declared a dividend of 1 cent per share on the common stock, no par value, payable Feb. 21 to holders of record Jan. 31. This compares with 1½ cents each paid on Sept. 28, 1943, and on Oct. 28, 1942, and with 1 cent each on Feb. 20 and Dec. 30, 1941.—V. 156, p. 1237.

Fidelity & Deposit Co. of Maryland—Assets Increase

Net bonding and insurance premiums of \$10,540,174 were written by this company during 1943, according to the annual report mailed on Jan. 18 to the company's stockholders by President Frank A. Bach. This represents a decrease of \$755,381 compared to the company's 1942 net writings. This decrease, Mr. Bach stated, occurred entirely in the Contract Bond Department and was due partly to the country-wide decline in the building and construction industry that occurred last year and partly to a reduction of approximately 45% in the premium rates allowed for bonds in connection with Federal building projects. All other lines written by the company showed an increase for the year.

During the year the company's assets were increased by \$2,215,311 to a total of \$31,876,929. Bond and stock investments of the company are carried on its books at \$23,148,799. Of these investments, 79.8%, or \$18,477,576 are in bonds, which include U. S. Government issues in the amount of \$16,887,326. Cash in banks at the end of 1943 amounted to \$4,855,880.

After payment of dividends of \$720,000 and providing for all necessary reserves, the company set aside \$783,566 to voluntary reserves, and added \$795,549 to surplus. The latter, at the close of business as of Dec. 31, 1943, stood at \$10,653,767. As of the same date, the policyholders' surplus amounted to \$13,053,767.

Mr. Bach called the stockholders' attention to the fact that the company now has a reserve of \$1,450,000 for fluctuation in market value of securities. This reserve was increased \$450,000 during the

year through appreciation of \$377,262 of the book value of the company's securities and by the contribution of \$72,737 from earnings. He also reported that a contingent loss reserve of \$1,700,000 had been established. This is a tax-paid reserve free of all liabilities and available for catastrophe or excessive losses or other corporate purposes.

The stockholders' attention was called to the fact that the company's statement of condition as reported to the various State insurance departments, would show its policyholders' surplus to be \$15,552,273, an increase of \$2,496,505 over the amount shown in his annual report. This increase, it was explained, was due to the fact that the insurance departments require such statements to be made on standardized forms and in accordance with valuations established by the National Association of Insurance Commissioners with respect to securities and certain other assets.

Predicting higher loss ratios under Fidelity bonds during the next several years, Mr. Bach pointed out that bonded employees are handling more money than ever before due to the greatly increased volume of wartime business. In many cases, he said, employers lack both the time and facilities to supervise adequately the activities of such money-handling employees. Outside auditing facilities also are not as readily available as heretofore, due to the manpower shortage in that profession, and it is to be expected that many defalcations now being committed will not be discovered until at a much later date.—V. 158, p. 1636.

Finance Co. of Pennsylvania—Earnings—

Earnings for Year Ended Dec. 31, 1943

*Gross income	\$427,573
Operating expenses	76,742
Reserves for depreciation	49,157
Reserves for estimated capital stock and income taxes	87,000
Net profit	\$214,674
Dividends paid	185,600

Surplus \$29,074

*Includes income from interest, dividends, rents, sales from real estate, etc.

Balance Sheet, Dec. 31, 1943

Assets—Cash in office and deposited in banks, \$936,234; time and demand loans, \$172,550; real estate, \$4,764,231; bonds and mortgages, \$127,700; stocks and bonds, \$6,488,517; fixtures, \$11,148; accrued interest, \$45,094; sundry, \$32,137; total, \$12,577,611.

Liabilities—Capital stock, \$2,320,000; surplus, \$6,900,000; undivided profits, \$381,293; depreciation, reserve for real estate, \$1,555,652; depreciation, reserve for mortgages, \$45,000; reserve for depreciation, \$301,600; reserve for depreciation, furniture and fixtures, \$2,787; reserve for taxes, \$84,500; deposits, \$932,816; dividends unpaid, \$46,482; sundry, \$7,481; total, \$12,577,611.—V. 157, p. 219.

(The) First Boston Corp.—To Pay \$1.60 Dividend—

The directors have declared a dividend of \$1.60 per share on the capital stock, payable Jan. 29 to holders of record Jan. 22. Distributions of \$1 each were made on Jan. 30 and July 30, last year.—V. 159, p. 109.

Florida Power Corp. — Hearing on Refunding Plan Feb. 7—

The SEC will hold a hearing Feb. 7 on the following proposals which are summarized as follows:

(1) Florida Power Corp. proposes to issue and sell at competitive bidding \$16,500,000 first mortgage bonds, to be dated Jan. 1, 1944, and to mature Jan. 1, 1974, no coupon rate for the bonds being indicated in the filing, and proposes to issue and sell at private sale to John Hancock Mutual Life Insurance Co., at par \$4,000,000 of serial debentures, bearing an interest rate of 3½% per annum, no schedule of maturities of the serial debentures being indicated in the filing;

(2) It is proposed that \$500,000 of the proceeds from the sale of the new bonds is to be pledged with the trustees under the new mortgage, the money so pledged being subject to withdrawal against future construction expenditures;

(3) The balance of the proceeds, together with other funds of Florida Power Corp., is to be applied to the redemption of the first mortgage bonds and debentures of Florida Power Corp. outstanding and the first mortgage bonds and debentures issued by Florida Public Service Co. and assumed by Florida Power Corp. in connection with the recent merger of these two companies.—V. 159, p. 109.

Florida Power & Light Co.—5% Bonds Called—

The company has called for redemption as of Feb. 15, 1944, all of its outstanding first mortgage 5% bonds due 1954 at 101½% and interest. Payment will be made at any time before date of redemption, with full interest to Feb. 15, 1944, at the Bankers Trust Co., corporate trustee, 16 Wall Street, New York City.

Preferred Stock also Called for Redemption—

McGregor Smith, President, on Jan. 14 announced that the \$7 preferred stock has been called for redemption on Feb. 14, 1944, at \$110 per share. Holders may surrender their certificates at the Irving Trust Co., One Wall Street, New York City, at any time prior to the redemption date and receive the full redemption price.

A dividend of 83⅓ cents per share has been declared on preferred stock for payment Feb. 1, 1944, to stockholders of record at the close of business Jan. 14, 1944. This dividend covers the period Jan. 1 to Feb. 14, 1944. Dividend checks will not be mailed until Feb. 1, 1944, the announcement added. See also V. 159, p. 214.

Food Machinery Corp. (& Subs.)—Earnings—

Years End. Sept. 30—	1943	1942	1941	1940
*Net sales	\$53,256,559	\$9,515,251	\$13,472,194	\$10,386,921
Cost of sales and oper. expenses, etc.	39,246,511	2,903,171	10,292,311	8,256,548
Depreciation	1,081,691	592,107	455,392	415,708
Net operating profit	\$12,928,357	\$6,017,973	\$2,724,491	\$1,714,666
Miscellaneous income	149,145	294,298	313,745	421,715
Total income	\$13,077,502	\$6,312,272	\$3,038,236	\$2,136,381
Provision for taxes	\$9,663,398	\$3,830,598	\$1,101,439	465,677
Debt int. discount and expense	127,923	99,285	—	—
Plant removal expense	—	—	22,930	—
Net income	\$3,286,181	\$2,382,388	\$1,913,866	\$1,670,704
Reserve for conting.	1,142,178	400,000	—	—
Reserve for price equalization	—	229,462	—	—
Net profit	\$2,144,003	\$1,752,925	\$1,913,866	\$1,670,704
Preferred dividends	—	15,250	90,000	90,000
Common dividends	746,683	746,683	746,683	640,014
Common shs. outstanding (\$10 par)	426,676	426,676	426,676	426,676
Earnings per share	\$5.02	\$4.07	\$4.27	\$3.70

*Including revenue from leased machinery, processes and royalties.

†Includes \$379,118 for Federal excess profits tax. ‡Includes provisions for excess profits tax (less postwar refund of \$34,838), \$2,805,448, and other income taxes of \$18,388. §Includes provision for excess profits tax (less postwar refund of \$942,480), \$8,577,916, and other income taxes of \$16,115.

Renegotiation Proceedings—Contingency Reserves

Renegotiation proceedings for the year ended Sept. 30, 1942, have been concluded. After giving effect to credit for Federal income and excess profits taxes a net refund of \$71,641 was made to the United States Government, and this amount was charged to the reserve for contingencies.

At the close of our 1943 fiscal year company added to the reserve for contingencies \$1,142,178. The total amount in this reserve Sept. 30, 1943, amounted to \$1,850,000. This reserve among other things, is set aside to provide for possible losses in connection with liquidation of excess inventories, amortization of idle facilities, accelerated depreciation of tools due to continuous use and cost of conversion from war to peace-time manufacture.

On Sept. 30, 1943, company sent to the Secretary of the Navy its check for \$1,750,000, representing voluntary refund of profits on war

materials manufactured during its current fiscal year. Billings and profits reflected in the operating results for our 1943 fiscal year are after the refund referred to has been deducted.

Acquisitions

Prior to the close of the 1943 fiscal year, company purchased 13,095 shares or 91.77% of the outstanding capital stock of the Niagara Sprayer & Chemical Co., Inc., at a cost of \$2,095,200. This company is one of the largest manufacturers of insecticides and fungicides and operates plants at Middleport, N. Y., Burlington, Can., and Jacksonville, Fla.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$6,746,976; cash on time deposit, \$1,750,000; customers' notes and contracts receivable and customers' accounts receivable (less reserve for bad debts of \$673,345), \$8,146,124; sundry notes and accounts receivable and advances (including \$4,778 due from employees), \$313,323; inventories, \$14,795,497; surrender value of life insurance policies, \$275,781; land and buildings and sundry investments (less reserves of \$70,434), \$170,162; capital stock of affiliated company—at cost, \$150,000; postwar refund of Federal excess profits tax, \$1,037,827; property, plant and equipment (less reserve for depreciation and amortization of \$5,475,303), \$4,233,456; patents, trade-marks and goodwill, \$1; prepaid expenses, \$389,830; deferred charges on war contracts (balance unamortized), \$347,269; debenture discount and expense (balance unamortized), \$69,926; total, \$38,426,172.

Liabilities—Notes payable—banks, \$5,000,000; accounts payable, \$4,285,082; accrued expenses, \$1,725,150; provision for Federal and Canadian income taxes (less U. S. Treasury tax savings notes of \$3,345,000), \$7,889,157; 3½% sinking fund debentures, due Dec. 1, 1956, \$3,800,000; reserve for employees' benefits, \$226,200; reserve for patent litigation, \$133,070; reserve for contingencies, \$1,850,000; minority interest in capital stock and surplus of subsidiary, \$223,285; common stock (par \$10), \$4,266,760; capital surplus, \$1,992,231; earned surplus, \$7,029,237; total, \$38,426,172.—V. 158, p. 2361.

Fulton Industrial Securities Corp.—5-Cent Distribution

A dividend of five cents per share has been declared on the common stock, par \$1, payable Feb. 1 to holders of record Jan. 15. Payments last year were as follows: Feb. 1, five cents, and Aug. 2, 20 cents.—V. 158, p. 290.

Gatineau Power Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Gross profit	\$2,707,798	\$2,563,549
*Net income	667,202	583,544

*After taxes and charges.—V. 157, p. 1742.

General Cable Corp.—Accumulated Dividend—

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 22. A like amount was paid in each quarter last year. Arrearages on this issue amounted to \$52.50 per share at Nov. 1, 1943.—V. 158, p. 2580.

General Electric Co.—Orders Received Off 32%—

Orders received by this company during the year 1943 amounted to \$1,360,643,000 compared with \$2,003,039,000 for 1942, a decrease of 32%. President Gerard Swope announced on Jan. 13. Cancellations of orders during the past year totaled more than \$450,000,000.

"The amount of unfilled orders on hand and assured business pending at the close of the year 1943 was equivalent to approximately a year's output at current production rates and prices," Mr. Swope stated.

By quarterly periods in 1943 and 1942, the orders received were as follows:

Period—	1943	1942	Change
First quarter	\$422,047,000	\$299,120,000	+41%
Second quarter	519,482,000	566,252,000	—8
Third quarter	258,375,000	474,077,000	—45
Fourth quarter	160,739,000	663,590,000	—76

Year ————— \$1,360,643,000 \$2,003,039,000 —32%

It was also announced that the annual report covering the operations of this company for the year 1943 will be issued in the latter part of March.

Builds Engines for First U. S. Propeller-less Planes—

Behind General H. H. Arnold's recent announcement that fighter planes, powered by American-built jet propulsion engines, had successfully passed experimental tests and would soon be in production, is a background of many months of close co-operative effort between British and American air forces, the Bell Aircraft Co. and the General Electric Co., it was officially stated.

Following years of work on jet propulsion engines dating back to 1933, the RAF in July, 1941, transmitted to the U. S. Army Air Forces information on a jet propulsion engine which had flown successfully two months before. Recognizing the tremendous possibilities of this new form of aircraft power unit, the U. S. Air Forces asked that an engine be sent to this country, and in September, 1941, the engine that had made the first flight was turned over to the General Electric Co.

In less than six months, the first of a number of jet propulsion engines of modified design was ready for test. The Bell Aircraft Co. carried out their assignment to build a plane suitable to operate with two of these engines, and in October, 1942, the first successful flight in this country of a plane without propellers was made. Since then several hundred successful flights have been made, both here and in England, many of them at extreme high speeds and high altitudes, all without a single mishap.

New District Manager, Etc.—

The appointment of R. C. Hardy as District Manager of General Electric's Central Station division, Cleveland, Ohio, has been announced by L. T. Blaisdell, Commercial Vice-President of the East Central District. Mr. Hardy succeeds the late Eric F. Whitney, who had been manager for 14 years.

E. A. Green has been named General Assistant to the Manager of General Electric's motor division, according to an announcement made by W. H. Henry, Manager of the Motor Division. This appointment is effective immediately.

New General Electric Publication Issued—

The fundamentals and the various applications of electronic control are interestingly described in a new 12-page bulletin (GEA-4126) recently issued by the General Electric Co.

Number of Stockholders Gain—

General Electric stockholders totalled 229,058 on Dec. 28, record date for the Jan. 25 dividend, it was announced last week by W. W. Trench, Secretary. Of this number 45% are women. Their geographical locations cover every State in the Union. A year ago, on Dec. 18, 1942, the total was 221,501, so that the present all time high is an increase of approximately 7,500 in the past year.—V. 159, p. 216.

General Foods Corp.—Subsidiary's Name Changed—

Edwin T. Gibson, Vice President, on Jan. 13 announced that the name of Frosted Foods Sales Corp. was changed recently to Birds Eye-Snyder, Inc.

The following officers of the new corporation have been elected: Burt C. Olney, President; George L. Mentley, Vice President in charge of sales; George O. Bailey, Vice President in charge of production; Donald E. Barr, Vice President in charge of marketing and advertising; John S. Prescott, Secretary and Robert L. Garner, Treasurer.

Directors of Birds Eye-Snyder, Inc. include the following General Foods Corp. officers: Charles W. Metcalf, Executive Vice President; Udell C. Young, Vice President in charge of manufacturing and engineering; John S. Prescott, Vice President and Secretary; and Mr. Gibson, Mr. Olney was made a director.—V. 159, p. 7.

General Motors Corp.—Conservation Program by Chevrolet Motor Division—

Designed to help assure maintenance of the nation's transportation facilities through preservation of the basically essential, and, in many instances, irreplaceable maintenance tools and equipment in dealers' service departments, a modern and comprehensive wartime tool con-

servation program of nation-wide basis has just been inaugurated by the Chevrolet Motor Division of General Motors Corp., an announcement says. It is regarded as one of the most important and far reaching moves made in the industry to keep cars and trucks operating for the duration.—V. 158, p. 216.

General Public Service Corp.—Annual Report—

The market value of assets on Dec. 31, 1943, was \$3,807,606. After deducting \$2,000,000 of debentures, the balance of assets was equal to \$1,807,606 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share and \$473,300 of undeclared cumulative dividends on the preferred stock, the remaining assets were equal to 11 cents per share of common stock on Dec. 31, 1943. At the end of 1942 the asset value for the preferred stock was \$89.72 per share.

Corporation called for redemption on July 4, 1943, \$368,000 of its debentures, 5% convertible series due 1953 at 101. This, together with the purchase of \$1,000 of these debentures prior to the call for redemption, reduces the funded debt \$2,000,000.

Corporation purchased for retirement under an invitation for tenders dated Oct. 11, 1943, and subsequently, on the open market a total of 5,692 shares of its preferred stock at a cost of \$424,328. Corporation gives notice that it may purchase additional shares of its preferred stock on the open market from time to time, as such prices and in such amounts as the board of directors may deem advisable.

Directors on Dec. 2, 1943, directed the payment on Dec. 8, 1943, of the dividends on \$150 per share on the \$6 dividend preferred stock and \$1.37 1/2 per share on the \$5.50 dividend preferred stock to holders of record Oct. 15, 1937. These dividends had been declared at a meeting held on Sept. 2, 1937, payable on Nov. 1, 1937. However, prior to the payment date there had been a decline in the market value of securities in the portfolio of the corporation to such an extent as to create an impairment of preferred stock capital. In view of these circumstances the board of directors on Oct. 28, 1937, had postponed the payment of these dividends with the understanding that when future payment should be directed by the board of directors these dividends would be payable only to holders of the preferred stock of record at the close of business on Oct. 15, 1937.

No dividends were declared during the year, and on Dec. 31, 1943, undeclared cumulative dividends on the preferred stock outstanding, including those dividends normally payable on Feb. 1, 1944, amounted to \$473,300.

Comparative Income Statement, Years Ended Dec. 31

	1943	1942
Total income	\$210,480	\$158,150
Deductions	47,723	46,797
Federal income tax	1,000	—
Other taxes	2,502	1,804
Debt interest and taxes payable under debenture indenture	113,821	123,162
Net income (exclusive of security profits or losses)	\$45,434	\$13,613

Note—The unrealized net depreciation of investments at Dec. 31, 1943, based on the market value as per investment list, was \$746,138 less than that shown at Dec. 31, 1942.

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments—		
Common stocks	\$3,666,808	\$3,481,599
Preferred stocks	299,242	356,877
Bonds	108,459	299,615
U. S. Government securities	—	200,000
Cash in banks and on hand	292,832	674,312
Accounts receivable for securities sold	2,733	—
Other	2	—
Dividends and accrued interest receivable	7,338	12,357
Office equipment (less depreciation)	1,284	1,541
Total	\$4,378,699	\$5,026,300
Liabilities—		
Accounts payable for securities purchased	—	\$10,789
Other	—	\$6,251
Preferred dividends payable	—	23,973
Taxes accrued	—	33,769
Convertible debentures, 5% due 1953	2,000,000	2,369,000
Preferred stocks—		
\$5 dividend series, 12,438 (1942, 18,790) shs.	932,850	563,700
\$5.50 dividend series, 200 (1942, 210) shares	15,000	6,300
Common stock (\$10 par)	66,989	66,989
Capital surplus	1,236,654	2,058,898
Earned surplus	118,384	\$789,442
\$6 preferred stock purchased for retirement	—	\$20,066
Total	\$4,378,699	\$5,026,300

Note—Pursuant to authorization of the board of directors at a meeting held on Oct. 7, 1943, the capital of the corporation represented by the preferred stock outstanding on that date was increased from an aggregate of \$549,900 to \$1,374,750 (namely, from \$30 per share to \$75 per share), by the transfer of \$824,850 from capital surplus.—V. 158, p. 2361.

Georgia & Florida RR.—Earnings—

	1944	1943
Week Ended Jan. 7—		
Operating revenues	\$35,725	\$33,600

—V. 159, p. 216.

Glidden Co. (& Subs.)—Earnings—

	1943	1942	1941
Years Ended Oct. 31—			
Net sales	\$97,144,617	\$81,705,732	\$68,901,706
Cost of goods sold, selling, admin. and general expenses	89,191,417	76,225,689	63,776,677
Profit before int., deprec., etc.	\$7,953,200	\$5,480,043	\$5,125,030
Other income	259,790	441,194	312,781
Total income	\$8,212,990	\$5,921,237	\$5,437,810
Int. on bank loans and serial notes	200,763	225,219	73,899
Sundry deductions	254,295	521,580	326,864
Prov. for deprec. and depletion	1,276,116	1,055,137	848,862
Federal normal income tax	1,010,000	1,090,000	990,000
Federal excess profits tax	13,375,000	1,062,000	15,000
Dominion and State taxes	88,000	140,000	150,000
Minority int. in prof. of subsid. co.	10,617	\$726,452	15,796
Net profit	\$1,998,199	\$1,853,753	\$3,010,390
Dividends on conv. pfd. stock	448,986	448,986	449,380
Dividends on common stock	743,979	1,077,206	1,143,788
Surplus	\$805,234	\$327,560	\$1,417,222
Earnings per share of common stk.	\$1.87	\$1.70	\$3.80

*Including provision of \$1,276,116 for depreciation, depletion and amortization. †After deducting \$375,000 post-war refund.

Adrian D. Joyce, President, states: "The renegotiation of the company for the period ended Oct. 31, 1942, resulted in no assessment and inasmuch as the general policy of the company as to prices, sales profits, etc., did not change during 1943 we do not expect there will be any assessment against 1943 profits when and as renegotiations are completed."

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash, \$3,888,917; trade notes and accounts receivable (less reserve of \$244,935), \$6,271,318; inventories, \$22,889,602; other current accounts receivable and advances (less reserve of \$27,906), \$351,049; cash surrender value of life insurance, \$587,736; miscellaneous notes and accounts receivable and advances (less reserves of \$17,048), \$164,989; estimated post-war refund of excess profits taxes, \$408,300; other investments, \$35,893; property, plant and equipment (less reserves for depreciation, depletion and amortization of \$10,908,927), \$17,236,750; patents and rights to manufacture (less amortization), \$98,545; deferred charges \$543,672; total, \$52,476,771.

Liabilities—Notes payable to banks or through broker, \$5,700,000; accounts payable, \$5,255,869; accrued taxes, royalties, interest and insurance, \$640,846; Federal, State and Dominion income taxes (less U. S. Treasury notes, tax series, of \$705,000), \$4,289,691; long-term debt, \$5,000,000; minority interest, \$186,544; 4 1/2% cum. conv. preferred stock (par \$50), \$9,997,000; common stock (835,531 no. par shares),

\$4,177,655; capital surplus, \$8,444,163; earned surplus, \$8,961,567; capital stock in treasury, at cost (common 10,088 shares, convertible preferred 400 shares), \$817,565; total, \$52,476,771.—V. 159, p. 8.

General Shoe Corp.—Earnings—

	1943	1942	1941
Years Ended Oct. 31—			
Sales, less returns and allowances	\$40,886,382	\$33,738,750	\$23,729,199
Discount on sales	392,872	298,280	236,056
Cost of sales	31,638,320	26,054,007	18,692,641
Gross profit	\$8,855,190	\$7,386,463	\$4,800,502
Selling, general and administrative expenses and provision for bad debts	4,617,033	4,051,609	3,218,463
Operating profit	\$4,238,157	\$3,334,854	\$1,582,039
Miscellaneous income	17,660	11,976	13,752
Total income	\$4,255,817	\$3,346,830	\$1,595,791
Miscellaneous charges	89,981	175,057	21,940
Profit before income taxes	\$4,165,836	\$3,171,773	\$1,573,851
Provision for taxes on income	2,936,700	2,148,400	509,700
Net profit	\$1,229,136	\$1,023,373	\$1,064,151
Preferred dividends	39,704	39,704	39,704
Common dividends	627,393	627,055	564,176
Earnings per common share	\$1.90	\$1.57	\$1.63

*Less post-war refund of Federal excess profits tax, 1943, \$191,000; 1942, \$25,600.

Note—Depreciation and amortization of plant, equipment and improvements, charged to operations, amounted to \$308,735 in 1943, \$561,695 in 1942, and \$326,508 in 1941.

Consolidated Balance Sheet, Oct. 31

	1943	1942
Assets—		
Cash in banks and on hand	\$1,820,777	\$1,986,178
U. S. Government obligations	383,500	521,000
Due from U. S. Government for merchandise	334,276	576,997
*Customers' accounts receivable	2,147,253	2,337,115
Miscellaneous accounts receivable	35,406	50,962
Inventories	5,933,595	4,809,648
Stock in outside companies	65,499	20,000
Post-war refund of Fed. excess profits tax (est.)	212,800	25,600
Employees' stock purchase accounts (secured)	136,948	116,499
Sinking fund with trustee	152,438	152,438
Real estate	57,650	58,050
Buildings, machinery and equip., etc., (net)	880,772	983,639
Goodwill, patents, and trade-marks	1	1
Total	\$12,160,915	\$11,638,327
Liabilities—		
Accounts payable	\$318,421	\$232,002
Due to officers and employees	92,162	53,834
Accrued expenses	512,379	407,798
†Provision for taxes on income	50,276	183,217
15-year 3 1/4% sinking fund debentures	2,350,000	2,500,000
Reserves for retirement, insurance & conting.	218,819	206,816
Preferred stock (no par)	496,300	496,300
Common stock (par \$1)	627,391	627,173
Paid-in surplus	3,646,388	3,644,447
Earned surplus	3,848,779	3,286,740
Total	\$12,160,915	\$11,638,327

*After reserve for bad debts and discounts. †Less U. S. Treasury tax notes held for payment of Federal taxes, \$3,095,056 in 1943 and \$2,000,420 in 1942.—V. 158, p. 1858.

Goodyear Tire & Rubber Co., Akron, O.—New Vice-President of Subsidiary—

Thomas A. Knowles has been appointed a Vice-President of the Goodyear Aircraft Corp., a subsidiary.—V. 158, p. 1937.

Guantanamo Sugar Co.—To Seek Rehearing—

The company has decided to ask for a rehearing of the case in which the Court of Chancery of New Jersey ruled against the proposed plan of recapitalization.—V. 159, p. 109.

Guantanamo & Western RR.—Earnings—

	1943	1942	1941
Years Ended June 30—			
Railway operating revenue	\$1,276,547	\$1,443,433	\$923,408
Railway operating expenses	1,226,220	1,106,751	810,532
Net income from ry. operations	\$50,327	\$336,682	\$112,876
Other income	51,709	102,704	88,861
Total income	\$102,036	\$439,467	\$201,736
Charges to income	221,115	301,256	221,391
Prov. for profits and income taxes	—	33,000	—
Net loss	\$119,080	\$105,210	\$19,654
*Profit.			

Balance Sheet, June 30, 1943

Assets—Roadway, buildings and Boqueron Terminal (less reserve for depreciation of \$1,122,028), \$6,950,541; equipment (less reserve for depreciation of \$1,238,380), \$453,646; construction work in progress, \$198,919; investment in, and advances to, wholly-owned Cuban companies, \$278,704; Cuban Government mail and transportation service, \$93,213; capital stock in treasury (2,336 shares of first preferred stock, 1,530 shares of second preferred stock, and 3,323 shares of common stock), \$1; deposits, \$549; materials and supplies (at cost), \$179,018; empty sugar bags in bond purchased in behalf of sugar mills (pledged per contra), \$100,254; accounts receivable, \$637,147; station agents' and conductors' balances, \$2,048; listed securities at market value (pledged per contra), \$9,025; Irving Trust Co. deposit for interest on first mortgage bonds (per contra), \$90,000; cash in banks and on hand, \$11,280; deferred charges against future operations, \$319,141; total, \$9,323,486.

Liabilities—7% non-cumulative first preferred stock (par \$100), \$2,750,000; 5% non-cumulative second preferred stock (par \$100), \$250,000; common stock (par \$100), \$2,750,000; deficit, \$126,063; funded debt, \$3,000,000; reserves for contingencies and for collection of various receivables, \$129,439; reserves for claims and overcharges, \$1,001; bank loan (secured by pledge of sugar bags) (per contra), \$100,254; bank overdraft, \$156,354; accounts payable, in part secured (per contra), \$163,427; accrued wages, \$54,208; interest on first mortgage bonds due July 1, 1943 (per contra), \$90,000; accrued taxes, \$4,865; total, \$9,323,486.—V. 157, p. 474.

Hagerstown (Md.) Gas Co.—Sale Proposed—

It is reported that the company proposes to sell to Harrison & Co. of Philadelphia, Pa., an investment firm, all of its property used in the manufacture and distribution of manufactured gas in the City of Hagerstown, Md.—V. 158, p. 2046.

Hancock Oil Co. of Calif.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 50 cents per share on the class A and class B stocks, no par value, all payable March 1 to holders of record Feb. 15. Like amounts were disbursed on Sept. 1 and Dec. 1, last, while on June 30, 1943, the company paid an extra of 25 cents in cash and 2 1/2% in stock.—V. 158, p. 1937.

(Harvey) Hubbell, Inc.—Renegotiation Completed—

The corporation reports that earnings for the year 1942 have been reduced from \$2.66 per share to \$2.37 per share due to renegotiation refund.—V. 158, p. 578.

Hudson River Traction Co.—Bonds Called—

All of the outstanding first mortgage 5% gold bonds due March 1, 1950, have been called for redemption as of March 1, 1944, at 110 and interest, it was announced on Jan. 10 by Public Service Coordinated Transport. Payment will be made at the Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York, N. Y.—V. 78, p. 47.

Idaho Power Co.—Common Dividend No. 2—

The directors have declared a dividend (No. 2) of 40 cents per share on the common stock, par \$20, payable Feb. 21 to holders of record Jan. 25. An initial distribution of like amount was made on Nov. 10, last; none since.—V. 158, p. 2581.

Illinois Bell Telephone Co.—Earnings—

	1943—Month—1942	1943—11 Mos.—1942
Period Ended Nov. 30—		
Operating revenues	10,263,886	9,343,179
Uncollectible oper. rev.	16,434	23,024
Operating revenues	10,247,452	9,320,155
Operating expenses	8,224,034	6,899,776
Operating taxes	1,016,562	1,636,513
Net oper. income	1,006,856	983,866
Net income	785,368	729,065

—V. 158, p. 2469.

Institutional Securities, Ltd.—Bank Shares Div.—

A semi-annual distribution of 2.75 cents per share has been declared on the Bank Group Shares, payable April 1 to holders of record Feb. 29. Cash distributions during 1943 were as follows: April 1, 2 cents; and Sept. 30, 1.822 cents. In addition a 2 1/4% stock dividend was paid in Bank Group Shares on Jan. 2, 1943.—V. 158, p. 1278.

Insuranshares Certificates, Inc.—Annual Report—

As of Dec. 31, 1943, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$9.74.

Due to recent changes in the portfolio its composition compared with the condition at the end of Dec. 31, 1942, shows:

	1943	1942
U. S. Treasury bonds	1.66%	—
Casualty-surety companies	17.61%	19.85%
Fire insurance companies	79.95%	79.82%
Other assets	.78%	.33%
Income Account for Calendar Years		
Dividends earned	\$162,611	\$164,588
Expenses	27,668	26,117
Franchise & cap. taxes	—	20,802
Net income	\$134,943	\$138,471
Previous balance	661,563	652,908
Adjust. for divs. claim.	70	—
Total	\$796,576	\$791,379
Inc., debits or credits	—	—
Portion of cancel. treas. stock	32,391	30,016
Dividends paid	105,564	99,800
Undistr. oper. income at Dec. 31	\$658,601	\$661,563
	\$652,908	\$646,686

Balance Sheet, Dec. 31, 1943

Assets—Securities in portfolio (net book value at market), \$4,490,296; cash in banks and on hand, \$31,827; accrued interest (purchased U. S. Government bonds, \$165; due from brokers, \$3,230; total, \$4,525,517.

Liabilities—Capital stock (\$1 par), \$465,800; capital surplus, \$3,409,673; undistributed operating income, \$658,601; treasury stock (1,100 shares), \$78,557; total, \$4,525,517.—V. 158, p. 2469.

International Harvester Co.—Motor Truck Division

Fowler McCormick, President, on Jan. 12 announced the creation of a separate motor truck division of the company to have entire control of design, production, and distribution of International trucks. P. V. Moulder, former Assistant to the Second Vice President, has been appointed General Manager of the new International truck division and will report directly to the President.

Mr. Moulder's jurisdiction will include the motor truck factories at Ft. Wayne and Indianapolis, Ind., and Springfield, O.; the motor truck engineering department at Ft. Wayne; and all exclusive motor truck sales operations, both wholesale and retail, in the United States, as well as exclusive motor truck dealers. The company's combination motor truck and farm equipment sales branches and combination dealers will be managed cooperatively by the International truck division and other interested departments of the company.

It is understood that the Harvester company contemplates probable creation of similar divisions to handle other products or groups of products. This program is expected to take shape gradually as experience is gained with the new form of organization.

Heretofore the Harvester company has been organized by departments. The "division" is a new unit. The "division" differs from a "department" in that a Harvester "department" has a single function, such as engineering or manufacturing, while

shares issued in the reclassification. Judge Graven estimated that his action increased the value of the remaining 318,540 shares by 11%. They are held, he said, by 4,000 smaller stockholders, of whom 3,000 are Iowans.

In denying the receivership petition Judge Graven held there had been no charge of insolvency against the company, that its management was competent and able and that a receivership action and the subsequent sale of property would result in heavy loss to the stockholders and mean the "financial death" of the company.

The receivership action had been brought by J. B. Weede, a real estate man in Des Moines, on behalf of the State. It charged the company with allegedly violating State statutes in the issuance of certain stock and in other transactions concerning the stock.—V. 159, p. 8.

Kendall Refining Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1943	1942
Net sales and revenues	\$10,668,106	\$9,686,875
Cost, operating and general expenses	8,908,870	7,729,289
Depreciation	506,030	508,792
Depletion	135,665	142,950
Net operating income	\$1,117,541	\$1,305,844
Other income	22,992	24,350
Total income	\$1,140,533	\$1,330,194
Cash discount on sales	70,278	65,317
Interest charges	3,616	4,993
*Prov. for Fed. income and exc. profits taxes	502,000	429,672
Net profit	\$564,639	\$830,213
Dividends paid	395,452	533,860
Surplus	\$169,187	\$296,353
Earnings per share	\$1.43	\$2.10

*After post-war refund of \$28,000 in 1943 and \$3,640 in 1942.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash, \$1,313,320; U. S. Treasury certificates, \$150,000; accounts, notes and interest receivable (less reserve for bad debts of \$16,375), \$874,789; inventories, \$1,468,102; life insurance, officer (surrender value), \$67,205; miscellaneous mortgages, notes receivable, etc., \$106,528; properties, plant and equipment (less reserves for depreciation and depletion of \$6,821,927), \$5,424,947; prepaid and deferred charges, \$290,095; total, \$9,694,984.

Liabilities—Mortgage payable in 1944, \$13,500; accounts payable and accrued expenses, \$876,645; Federal income and excess profits taxes (less Federal tax series notes of \$402,045), estimated, \$127,955; mortgage payable in quarterly installments during 1945 to 1950, \$81,000; capital stock, \$3,954,520; capital and earned surplus, \$4,641,364; total, \$9,694,984.—V. 157, p. 255.

International Shoe Co.—Earnings—

Consolidated Income Account Years Ended Nov. 30	1943	1942	1941	1940
Net sales of shoes and other manuf. mdse.	142,841,095	144,256,388	116,530,244	89,257,330
*Cost of shoes & mdse. sold	122,621,914	126,160,395	105,929,054	79,711,487
Deprec. of phys. prop.	1,061,812	1,091,579	1,040,287	1,523,540
Other charges	93,251	—	—	—
Net operating profit	19,064,118	17,004,413	9,560,903	8,022,302
Other income	219,063	79,747	130,177	99,815
Net earnings	19,283,181	17,084,161	9,691,080	8,122,117
Prov. for income taxes	\$11,953,086	\$9,639,208	\$2,484,042	1,648,506
Add. to res. for conting.	222,442	450,000	—	—
*Prov. for exc. cost of replacing inventories	370,000	—	—	—
Net income	6,737,648	6,994,953	7,207,038	6,473,612
*Common dividends	6,013,080	6,014,160	6,685,000	5,849,975
Rate per share	1.80	1.80	2.00	1.75
Surplus for year	724,563	980,793	522,038	623,637
Earnings per share on common stock	\$2.01	\$2.08	\$2.15	\$1.93

*Excluding dividends on company's own common stock amounting to \$16,920 in 1943, \$15,840 in 1942, \$15,000 in 1941 and \$12,525 in 1940. *After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit losses (less discounts on purchases). *Includes excess profits taxes of \$146,767 in 1941, \$5,951,013 in 1942 and \$9,486,000 in 1943 and is after deducting post war refund of Federal excess profits taxes of \$104,848 in 1942 and \$949,600 in 1943. *Maintained on the "last in first out" basis (less income taxes applicable thereto).

Renegotiation of Government Contracts

The report states: "Renegotiation of 1942 Government sales was completed during the year, and settlement was consummated on a basis fully provided for by the 1942 consolidated income account as published. If any similar renegotiation settlement covering the year 1943 does become necessary, we feel it is adequately provided for in the reserve for contingencies."

Consolidated Common Stock Capital and Surplus Account Nov. 30

	1943	1942	1941	1940
Com. stk. cap. & surplus begin. of year				
Com. stock capital	\$50,250,000	\$50,250,000	\$50,250,000	\$50,250,000
Earned surplus	29,813,635	28,832,842	28,310,805	27,687,168
Total	\$80,063,635	\$79,082,842	\$78,560,805	\$77,937,168
Net inc. for year ended Nov. 30 (as above)	6,737,648	6,994,953	7,207,038	6,473,612
Total	\$86,801,283	\$86,077,795	\$85,767,842	\$84,410,780
Common dividends	6,030,000	6,030,000	6,700,000	5,862,500
Divs. on common stock in treasury	Dr16,920	Cr15,840	Cr15,000	Cr12,525
*Com. stock cap. & surplus as at Nov. 30	\$80,788,203	\$80,063,635	\$79,082,842	\$78,560,805

*Divided as follows:
Common stock capital \$50,250,000 \$50,250,000 \$50,250,000 \$50,250,000
Earned surplus 30,538,203 28,813,635 28,832,842 28,310,805

Consolidated Balance Sheet, Nov. 30

	1943	1942
Assets—		
†Physical property	\$15,558,330	\$16,394,500
Post war refund of Federal taxes	1,040,000	104,848
Investment in stocks of other cos. (net)	188,134	222,972
Cash	19,255,192	18,832,697
U. S. Govt. tax notes (net)	9,449,066	1,238,000
*Company's own common stock	243,134	243,134
Accounts receivable and advances	16,002,933	16,357,079
Advances to & investments in assoc. companies	472,805	977,805
*Employees' notes receivable	32,778	45,329
Inventories	26,248,984	32,078,425
Deferred charges, etc.	416,825	475,619
Total	\$88,908,181	\$86,970,408
Liabilities—		
*Common stock	\$50,250,000	\$50,250,000
Accounts payable	4,913,971	3,759,593
Officers', stockholders' and employees' balances	73,807	409,972
Accrued employees' vacations	635,813	605,810
Employees' partial payments for war bonds	320,141	325,944
Reserve for taxes	—	—
Insurance reserve	805,246	805,454
Reserve for contingencies	1,000,000	1,000,000
*For excess cost of replacing inventories	370,000	—
Earned surplus	30,538,203	29,813,635
Total	\$88,908,181	\$86,970,408

*Represented by 3,350,000 shares of no par value. †Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of \$26,445,443 in 1942 and \$27,129,438 in 1943.

†Secured by 3,400 shares of common stock. †Consists of 9,400 shares common stock. †Reserve for Federal income and excess profits taxes \$9,800,000 in 1942 and \$13,050,000 in 1943 offset by U. S. Govt. tax notes of like amount. *Maintained on the "last in, first out" basis (less income taxes applicable thereto).—V. 158, p. 392.

Keystone Steel & Wire Co.—Earnings—

For the six months ended Dec. 31, net profit amounted to \$726,720, or 96 cents a share, compared with \$456,931, or 60 cents a share for the same six months of last year.

Period End. Dec. 31—	1943—3 Mos.—1942	1943—6 Mos.—1942
*Net profit	\$490,568	\$265,354
*Earnings per com. share	\$0.65	\$0.35
*After all charges, including Federal income and excess profits taxes.	\$0.96	\$0.60

†On 757,632 shares of capital stock outstanding.

Dividends received from subsidiary companies during the quarter amounted to \$223,590.

30-Cent Dividend—

The directors on Jan. 17 declared a dividend of 30 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 28. Distributions during the year 1943 were as follows: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 15, 30 cents.—V. 158, p. 2047.

LaPlant-Choate Manufacturing Co., Inc.—New V Loan

R. E. Choate, President, in letter to preferred stockholders, states: In letter of Dec. 1, 1942, the revolving credit agreement which company then proposed to enter into with the Merchants National Bank, Cedar Rapids, Ia., and National City Bank, New York, was outlined and submitted. The agreement was thereafter adopted and company has been operating successfully under it. This has been found to be a very satisfactory method of financing the current war production of the company.

Company has continued to devote its resources primarily to the war effort. Fortunately, the company's peacetime products continue to be essential in time of war. We are confident a substantial demand for these products will exist after the war. Company should not have any extensive delays or appreciable reconversion costs in resuming peacetime production.

During recent months, additional demands have been placed upon company to increase production for the war effort even beyond present operations. Additional working capital will be required to meet this stepped-up production. The present revolving credit agreement answered the purpose at the time it was made but it now appears that company may require additional funds from time to time to meet this production.

To meet these conditions, your company proposes to enter into a new revolving credit agreement with the Merchants National Bank, Cedar Rapids, and National City Bank, New York. This will replace the existing agreement. The principal features of the Regulation V loan are the assurance of credit afforded thereby for war production and the protection offered in the event of cancellation of war production contracts.

Unless sooner terminated in accordance with its provisions, the proposed revolving credit agreement will extend from the date of its execution until Oct. 15, 1945, and will provide for bank credit up to \$2,500,000. The funds available under this credit will be used for working capital to maintain and increase production and replace the present financing.—V. 158, p. 1279.

Lake Shore Mines Ltd.—Mill Operations, Etc.—

The following is a summary of the mill operations of this company for the three months ended Dec. 31, 1943: The mill treated 66,986 tons of dry ore, recovering \$1,244,330, including premium.

A short report covering the activities of the company for the first quarter of the current fiscal year (the three months ended Sept. 30, 1943) is given below:

Production and Operating Costs

Tons milled	71,503
Value of production	\$1,206,421
*Operating expenditures	\$577,438
*Including outside tailing retreatment but excluding taxes and depreciation.	\$16.87 per ton. \$8.08 per ton.—V. 159, p. 217.

Lehigh Coal & Navigation Co.—To Change Par—

The stockholders at the annual meeting on March 28 will vote on a proposal to convert the authorized capital stock of the company from 3,000,000 shares of common stock without par value to 3,000,000 shares of common stock of \$10 par value. Each presently outstanding share of common stock is to be exchanged share for share for the new stock.—V. 158, p. 2582.

Liquid Carbonic Corp.—New Director, Etc.—

J. C. Stephens of the law firm of Beekman, Bogue, Stephens & Black, New York City, has been elected a director to replace A. F. Wall, who had resigned. H. L. Cook, has been made Assistant to the President, and W. A. Brown, Jr., and Mr. W. D. Jordan have been elected Vice-Presidents.—V. 159, p. 9.

Lowell Bleachery, Inc.—Annual Report—

President Lester Watson states: Since the last meeting of stockholders four distributions aggregating \$3.50 per share have been made, namely \$0.50 per share on Jan. 20, \$0.50 per share on April 15, \$0.75 per share on June 29, and \$1.75 per share on Sept. 27, 1943. These distributions have been charged against capital surplus.

The bleachery for the 12 months ended Sept. 30, 1943, showed a net income, after depreciation charges, of \$231,652. This amount compares with \$270,546 in 1942 and \$202,888 in 1941. After deducting administrative expenses and reserves for Federal income and excess profits taxes and Missouri income tax, and after adding miscellaneous income, the net earnings of the company were \$100,040, or approximately \$4.08 per share. In 1942 the comparable net earnings were \$5.35, and in 1941 \$5.67, per share. The marked reduction this year reflects, to a great degree, the full impact of the 1942 Federal tax laws which, due to our fiscal year, were applicable in 1942 to only three months of that fiscal year, and also reflects the somewhat lessened earnings of the plant as compared to last year.

Comparative Balance Sheet, Sept. 30

	1943	1942
Assets—		
Cash in banks and on hand	\$29,881	\$56,072
U. S. Government bonds	50,000	—
Deposits in savings banks and special account	69,558	56,570
U. S. Government bonds	25,000	25,000
Accounts receivable, net	95,131	79,972
Accrued interest receivable	400	192
Stock in process and remnants at estimated realizable values	34,128	29,598
Supplies and materials	96,961	101,679
Deposits for income and social security taxes and the purchase of war bonds, employees	5,470	1,735
Est. post-war refund of Federal exc. profits tax	7,200	—
Cash surrender value of life insurance	9,700	7,921
Plant & equipment at St. Louis, Mo., net after provision for depreciation	309,860	337,131
Deferred charges	22,340	19,974
Total	\$755,630	\$715,843
Liabilities—		
Accounts payable	\$25,029	\$11,140
Accrued items	11,552	11,977
Prov. for Fed. inc. and exc. profits taxes, net	18,679	9,945
Other Federal, State and local taxes	15,469	18,607
Employees' deposits for income and social sec. taxes and the purchase of war bonds	5,470	1,735
Reserve for contingencies	15,000	—
Common stock (par \$10)	245,130	245,130
Paid-in surplus	884,442	970,237
Earned surplus, deficit	465,141	552,928
Total	\$755,630	\$715,843

75-Cent Distribution—

The directors have declared a dividend of 75 cents per share on the common stock, par \$10, payable Jan. 25 to holders of record Jan. 20. Payments during 1943 were as follows: Jan. 20 and April 15, 50 cents each; June 29, 75 cents, and Sept. 27, \$1.75.—V. 158, p. 1279.

McKesson & Robbins, Inc.—\$2,500,000 For Advertising

Reviewing 1943, described as "a record breaking year of achievement in sales and production," executives, merchandise managers, and special representatives of this corporation, attending a three-day conference at Bridgeport, Conn., which ended on Jan. 14, have completed plans for 1944 with a view to "building solidly for the post-war era."

A major feature of these plans is an increased advertising budget of \$2,500,000, which will bring the McKesson name and its six national advertised products on a coast to coast network, in addition to other media.—V. 158, p. 2254.

Mandel Brothers, Inc., Chicago—Applies for License to Operate Helicopter Service after War—

Recognizing the importance of aviation in the post-war period, J. Sylvan Kaufman, Vice-President and General Manager, announced on Jan. 19 that the store has filed a petition with the Civil Aeronautics Board to operate an air carrier system to transport customers' purchases as well as customers and store employees living in or near the localities to be served. Mr. Kaufman stated that this was but one step in the post-war planning of Mandel Brothers.

In its petition the store states that it proposes to operate helicopters and such other aircraft as can be landed in small areas on or near the store's property and in the central area of the communities to be served. Six routes are contemplated to serve Chicagoland within a range of approximately 100 miles of the city, and stops are planned at 27 surrounding cities.—V. 153, p. 1474.

Market Street Ry.—Earnings—

10 Months Ended Oct. 31—	1943	1942
Net loss after all charges	\$54,208	\$377,291
*Profit.—V. 158, p. 2582.		

Martin-Perry Corp.—Earnings—

3 Mos. End. Nov. 30—	1943	1942	1941	1940
Net sales	\$1,837,984	\$897,511	\$792,431	\$725,438
Cost of sales & exp.	1,563,931	831,729	737,627	377,979
Operating profit	\$274,053	\$65,782	\$54,804	\$347,459
Other income	19,388	22,372	86	289
Total income	\$293,441	\$88,154	\$54,890	\$347,748
Income deduct. (net)	328	283	415	617
Interest paid	480	2,299	2,299	3,136
Fed. & State inc. taxes	118,614	38,773	\$29,637	89,775
Net income	\$174,019	\$46,799	\$22,539	\$254,220
Earnings per com. shr.	\$0.40	\$0.13	\$0.06	\$1.27
*Includes \$14,317 Federal excess profits tax.				

Consolidated Balance Sheet as at Nov. 30, 1943

Assets—Cash in banks and on hand, \$1,196,671; accounts receivable (less reserves of \$24,283), \$1,748,950; U. S. Government securities, \$550,000; inventories, \$401,580; buildings, equipment, etc. (less reserve for depreciation of \$856,784), \$846,790; patents (less reserve for amortization of \$98,902), \$158,694; prepaid expenses and deferred charges, \$19,680; total, \$4,922,366.

Liabilities—Accounts payable and accruals, \$748,692; provision for Federal, State and local taxes, \$284,864; five-year 5% first mortgage convertible bonds, due May 15, 1944, \$8,700; contract payable (non-current), \$24,323; reserve for contingencies, \$60,000; capital stock (438,150 shares, no par), \$2,379,565; capital surplus, \$111,480; paid-in surplus, \$147,100; earned surplus, \$1,157,642; total, \$4,922,366.—V. 158, p. 2363.

Maud Muller Candy Co.—Pays 50-Cent Dividend—

The company on Jan. 14 paid a dividend of 50 cents per share on the common stock, no par value, to holders of record Jan. 11. Payments last year were as follows: Jan. 25, 30 cents, and June 26, 25 cents.—V. 158, p. 1071.

(The) Mayaguez Light, Power & Ice Co., Inc.—Acquired by Government—

See Puerto Rico Ry., Light & Power Co. below.—V. 156, p. 1690.

Melville Shoe Corp.—December Sales Off 27.2%—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales at retail	\$4,016,918	\$5,515,676
—V. 158, p. 2471.	\$39,238,085	\$51,664,040

Michigan Bell Telephone Co.—Earnings—

Period Ended Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Operating revenues	\$5,931,831	\$5,245,147
Uncollectible oper. rev.	12,052	15,050
Operating revenues	\$5,919,779	\$5,230,097
Operating expenses	3,931,407	3,451,608
Operating taxes	1,141,082	984,807
Net oper. income	\$847,290	\$793,682
Net income	830,521	737,364
—V. 158, p. 2583.	8,773,367	8,097,702

Michigan Bumper Corp.—Reduces Capitalization—

The stockholders at a special meeting held on Jan. 18 voted to reduce

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		Jan. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21
Treasury							
4½s, 1947-52	{ High Low Close	103.2 103.2 103.2					
Total sales in \$1,000 units		*1½					
4s, 1944-54	{ High Low Close						
Total sales in \$1,000 units							
3½s, 1946-56	{ High Low Close						
Total sales in \$1,000 units							
3½s, 1944-46	{ High Low Close			100.21 100.21 100.21	100.21 100.21 100.21		
Total sales in \$1,000 units				1	1		
3½s, 1946-49	{ High Low Close						
Total sales in \$1,000 units							
3½s, 1949-52	{ High Low Close						
Total sales in \$1,000 units							
3s, 1946-48	{ High Low Close						
Total sales in \$1,000 units							
3s, 1951-55	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1955-60	{ High Low Close					111.23 111.23 111.23	
Total sales in \$1,000 units						1	
2½s, 1945-47	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1948-51	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1951-54	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1956-59	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1958-63	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1960-65	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1945	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1948	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1949-53	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1950-52	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1952-54	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1956-58	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1962-67	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1963-1968	{ High Low Close						
Total sales in \$1,000 units							
Daily Record of U. S. Bond Prices		Jan. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21
Treasury							
2½s, June, 1964-1969	{ High Low Close	100 100 100					100
Total sales in \$1,000 units		3					75
2½s, Dec., 1964-1969	{ High Low Close			100 100 100	100 100 100.1	100 100.1 100	100
Total sales in \$1,000 units				10	1	3	100
2½s, 1967-72	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1951-53	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1952-55	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1954-56	{ High Low Close						
Total sales in \$1,000 units							
2s, 1947	{ High Low Close						
Total sales in \$1,000 units							
2s, March 1948-50	{ High Low Close						
Total sales in \$1,000 units							
2s, Dec. 1948-50	{ High Low Close						
Total sales in \$1,000 units							
2s, June, 1949-51	{ High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1949-1951	{ High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1949-1951	{ High Low Close	101.8 101.8 101.8					
Total sales in \$1,000 units		3					
2s, March, 1950-1952	{ High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1950-1952	{ High Low Close						
Total sales in \$1,000 units							
2s, 1951-1953	{ High Low Close		100.8 100.8 100.8		100.8 100.8 100.8		100.9 100.9 100.9
Total sales in \$1,000 units			10		3		1
2s, 1951-55	{ High Low Close						
Total sales in \$1,000 units							
2s, 1953-55	{ High Low Close						
Total sales in \$1,000 units							
1½s, 1948	{ High Low Close						
Total sales in \$1,000 units							
Federal Farm Mortgage							
3½s, 1944-1964	{ High Low Close						
Total sales in \$1,000 units							
3s, 1944-1949	{ High Low Close						
Total sales in \$1,000 units							
Home Owners' Loan							
3s, series A, 1944-1952	{ High Low Close						100.20 100.20 100.20
Total sales in \$1,000 units							1
1½s, 1945-1947	{ High Low Close						
Total sales in \$1,000 units							

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*60% 60%	60% 60%	*60% 60%	60% 60%	*60% 60%	*60% 60%	500	Abbott Laboratories	No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
110½ 110½	109% 109%	*109% 110½	110½ 110%	*109% 110%	*109% 110%	60	4% preferred	100	108 Nov 9	115½ Sep 29	104 Mar	113 Dec
*47 48	*47 48	*47 48	48 48	*47 48	48 48	30	Abraham & Straus	No par	35% Jan 23	52 July 3	31 May	43 Jan
*54½ 54½	*53 54½	55 55	*53 54½	*53 54	53 53	300	Acme Steel Co.	25	41½ Jan 5	57½ Sep 18	39 Sep	48% Jan
10% 11	10% 11	10% 11½	10% 11	10% 10½	10% 10½	6,900	Adams Express	No par	7% Jan 8	13 Apr 7	5½ Apr	8% Nov
*28½ 29½	29 29	28½ 29	*28½ 29	x28 28	*27½ 28½	600	Adams-Millies Corp.	No par	25½ Feb 2	32½ July 13	18% Jun	26% Dec
20½ 20½	*20 20½	20½ 20½	*20 20½	20½ 20½	*20 20½	1,400	Address-Mutiger Corp.	10	14% Jan 8	21½ Mar 30	10 Mar	16% Dec
40% 41	41 41½	41½ 41½	41 41	40% 41½	40½ 41½	4,000	Air Reduction Inc.	No par	38% Jan 8	48% Jun 1	29½ Apr	41% Dec
75 75	*75 78	*75 80	75 80	*75½ 80	*75½ 80	190	Alabama & Vicksburg Ry.	100	67 Jan 28	76½ Sep 3	61 Jan	69 Oct
6% 6%	6½ 6%	6% 6%	6% 6%	*75½ 80	*75½ 80	11,500	Alaska Juneau Gold Min.	10	3% Jan 7	7% Apr 6	1% Mar	4 Nov
*130½ 138	*128 135	*130 133	132 132	132 132	134 134	80	Albany & Susquehanna RR	100	85 Jan 25	128½ Dec 28	69½ July	94% Feb
2% 2½	2% 2½	2% 2½	2% 2½	2% 2½	2% 2½	11,500	Allegheny Corp.	1	7% Jan 11	3¼ July 14	1 Jan	½ Oct
26 26½	25½ 25½	25 26½	24% 25½	24% 25½	25 25½	13,600	5½% pf A with \$30 war	100	5% Jan 2	32½ Sep 25	3% Apr	6% Nov
26 26½	25½ 26	25 26	24% 25½	24% 25½	24% 25½	3,800	5½% pf A without war	100	5% Jan 2	31% Sep 25	3% Apr	6% Nov
39% 40½	40 40	39½ 40	*39 39½	*39½ 39½	39% 39½	700	\$2.50 prior conv preferred	No par	13 Jan 11	45% Sep 25	9% Jun	17 Jan
26½ 27½	26% 27½	26½ 26½	26% 26½	26% 26½	26% 26½	3,900	Aighny Lud Stl Corp.	No par	18% Jan 11	31% July 2	16 May	22% Jan
*70 75	*70 75	*70 75	*70 75	*70 75	70 70	100	Alleg & West Ry 6% gtd.	100	64 Jan 15	75 May 26	57% Nov	73% Feb
*10 10½	10% 10½	*10 10½	10% 10½	*10 10½	10% 10½	600	Allen Industries Inc.	1	7 Jan 19	11½ Jun 4	3% Apr	7% Dec
147½ 147½	*147 148	147% 147½	147% 148	148 148	147½ 147½	800	Allied Chemical & Dye	No par	140% Jan 9	165 July 15	118% Apr	149 Jan
14½ 14½	*14½ 15	*14½ 15	14½ 14½	*14 15	*14 15	200	Allied Kid Co.	5	10% Jan 8	14% May 22	10 May	12% Jan
31% 31½	30% 31½	30% 31	30% 30%	30% 30%	30½ 30%	4,000	Allied Mills Co Inc.	No par	16% Jan 4	37% Nov 17	11% Apr	16% Nov

For footnotes see page 363.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
15 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	3,900	Allied Stores Corp. No par	6 1/2 Jan 2	16 1/2 Sep 18	4 Apr	6 1/2 Nov
96 1/2 96 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	500	5% preferred No par	73 1/2 Jan 7	97 Dec 2	64 July	81 Jan
38 1/2 38 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	5,400	Allis-Chalmers Mfg. No par	26 1/2 Jan 7	43 1/2 July 10	22 Apr	30 1/2 Jan
19 19	19 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,400	Alpha Portland Cem. No par	17 1/2 Jan 7	23 1/2 Sep 21	14 1/2 Apr	19 1/2 Nov
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,900	Amalgam Leather Co Inc. No par	7 1/2 Jan 13	2 1/2 July 22	1 1/2 Aug	1 1/2 Jan
29 29 1/2	30 30	30 30	30 30	30 30	30 30	700	6% conv preferred No par	13 1/2 Jan 20	31 1/2 Oct 29	11 Dec	18 1/2 Jan
86 1/2 87	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	1,800	Amerada Petroleum Corp. No par	86 1/2 Jan 14	86 1/2 Jun 7	43 Mar	70 1/2 Oct
30 1/2 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,000	Amer Agricultural Chemical No par	23 Jan 2	34 Sep 13	18 1/2 Jun	24 Nov
60 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	1,000	American Airlines Inc. No par	52 Jan 27	76 1/2 July 8	25 1/2 Apr	58 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,800	American Bank Note No par	8 1/2 Jan 5	18 1/2 Dec 31	5 1/2 Jan	9 1/2 Oct
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	150	6% preferred No par	47 Jan 5	61 Nov 30	38 1/2 Apr	49 Nov
14 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	51,800	American Bosch Corp. No par	4 1/2 Jan 4	9 1/2 Apr 8	3 1/2 Mar	6 1/2 Oct
38 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,300	Am Brake Shoe Co. No par	27 1/2 Jan 2	43 1/2 July 14	23 Apr	33 Jan
128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	210	5 1/2% conv preferred No par	127 1/2 Jan 4	134 Aug 18	120 Apr	130 1/2 Feb
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	51,800	Amer Cable & Radio Corp. No par	3 1/2 Jan 20	9 1/2 May 4	1 1/2 Apr	3 1/2 Dec
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	2,100	American Can No par	71 1/2 Jan 2	91 1/2 July 15	56 1/2 Apr	74 1/2 Dec
173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	150	Preferred No par	168 Nov 30	185 1/2 July 29	159 Mar	176 Oct
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	4,500	American Car & Fdy No par	24 1/2 Jan 6	45 1/2 Jun 1	20 May	33 Jan
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	1,100	7% non-cum preferred No par	59 1/2 Nov 29	80 July 10	55 1/2 May	73 1/2 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,300	Am Chain & Cable Inc. No par	18 1/2 Jan 5	24 1/2 Apr 7	16 May	20 1/2 Jan
108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	30	5% conv preferred No par	107 Nov 1	116 1/2 July 23	105 May	110 Mar
110 1/2 110 1/2	109 1/2 110	109 1/2 110	109 1/2 110	111 1/2 111 1/2	111 1/2 111 1/2	310	American Chic. No par	96 Feb 4	112 1/2 May 10	69 Mar	103 Dec
10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,100	American Chlorotype Co. No par	6 1/2 Jan 26	11 1/2 May 6	3 1/2 May	7 1/2 Dec
15 15	14 1/2 15	14 1/2 15	14 1/2 15	15 15	15 15	900	American Crystal Sugar No par	13 1/2 Dec 30	18 1/2 Sep 25	14 Dec	22 1/2 Jan
102 1/2 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	20	6% 1st preferred No par	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec
111 1/2 112 1/2	110 1/2 112 1/2	108 1/2 111	108 1/2 111	108 1/2 111	108 1/2 111	14,100	Amer Distilling Co. No par	15 1/2 Jan 8	128 Dec 15	7 1/2 Mar	16 1/2 Nov
50 1/2 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	1,700	Stamped No par	42 1/2 Dec 29	54 1/2 Dec 27	1 1/2 Jan	3 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,800	American Encaustic Tiling No par	1 1/2 Jan 2	4 1/2 Jun 10	1 1/2 Jan	3 Nov
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	1,000	Amer European Secs. No par	6 1/2 Jan 8	10 Apr 5	3 1/2 May	7 1/2 Nov
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000	American Export Lines Inc. No par	22 1/2 Nov 8	29 1/2 May 18	18 1/2 Jun	25 1/2 Dec
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5,500	Amer & Foreign Power No par	1 1/2 Jan 2	9 May 10	1 1/2 Jan	2 Dec
71 72	70 1/2 72	70 1/2 72	70 1/2 72	70 1/2 72	70 1/2 72	3,900	\$7 preferred No par	46 1/2 Jan 12	87 1/2 Jun 16	18 1/2 Jan	49 1/2 Dec
16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,600	\$7 2d preferred A No par	7 Jan 6	26 July 14	1 1/2 Jan	8 1/2 Dec
62 62	61 62	61 62	61 62	61 62	61 62	700	\$6 preferred No par	39 Jan 6	78 1/2 Jun 17	10 1/2 Jan	42 1/2 Dec
36 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	1,100	American Hawaiian SS Co. No par	30 Feb 23	36 1/2 Apr 1	25 1/2 Jun	35 Oct
3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	14,900	American Hide & Leather No par	2 1/2 Jan 4	4 1/2 Apr 6	2 1/2 May	3 1/2 Jan
41 41	40 42	40 42	40 42	40 42	40 42	1,500	6% conv preferred No par	53 1/2 Jan 7	70 May 5	36 1/2 Sep	36 Oct
66 66	66 66	66 66	66 66	66 66	66 66	3,300	American Home Products No par	2 Jan 2	5 May 27	1 1/2 Jan	2 May
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100	6% non-cum preferred No par	37 1/2 Jan 1	66 1/2 Sep 20	25 Mar	37 Dec
61 62 1/2	61 62	61 62	61 62	61 62	61 62	1,000	Amer Internat Corp. No par	4 1/2 Jan 2	9 1/2 May 6	2 1/2 Apr	5 1/2 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	700	American Invest Co of Ill. No par	5 1/2 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan
45 1/2 46	46 46	46 46	46 46	46 46	46 46	20	5% conv preferred No par	30 1/2 Jan 2	47 Oct 27	35 1/2 Mar	40 1/2 Nov
16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	14,300	American Locomotive No par	7 1/2 Jan 2	82 1/2 May 5	6 1/2 Jun	10 1/2 Jan
83 83	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	1,000	7% preferred No par	68 Nov 8	82 1/2 Sep 15	11 1/2 Feb	119 Feb
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,300	Amer Mach & Fdy Co. No par	12 1/2 Jan 7	15 1/2 Jun 1	9 1/2 Apr	12 1/2 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	600	Amer Mach & Metals No par	7 1/2 Feb 11	10 1/2 Jan 4	4 May	7 1/2 Nov
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,300	Amer Metals Co Ltd. No par	20 1/2 Jan 4	27 1/2 Apr 7	16 Apr	23 1/2 Mar
120 120 1/2	120 120	119 1/2 121	119 1/2 121	119 1/2 121	119 1/2 121	110	6% preferred No par	116 1/2 Jan 29	125 1/2 Nov 1	113 1/2 Feb	119 Feb
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	400	American News Co. No par	26 Jan 4	36 Oct 29	21 1/2 May	26 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,700	Amer Power & Light No par	1 1/2 Jan 2	4 1/2 May 10	1 1/2 Mar	1 1/2 Jan
47 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	5,700	\$6 preferred No par	18 1/2 Jan 2	48 Oct 29	15 1/2 Apr	26 1/2 Jan
42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	6,500	\$5 preferred No par	16 1/2 Jan 4	45 1/2 Oct 29	12 1/2 Apr	22 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	18,200	Am Rad & Stand San'y No par	6 1/2 Jan 2	11 1/2 Jun 8	3 1/2 Apr	6 1/2 Nov
164 166 1/2	163 165	163 165	163 165	163 165	163 165	8,900	Preferred No par	154 Feb 3	173 Oct 23	142 1/2 Jun	165 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,180	American Rolling Mill No par	10 1/2 Jan 2	16 1/2 July 14	9 1/2 May	12 Jan
65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	600	4 1/2% conv preferred No par	54 Jan 2	69 1/2 July 24	52 1/2 Apr	59 1/2 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	400	American Safety Razor No par	8 1/2 Jan 6	18 1/2 Apr 8	4 1/2 Mar	9 1/2 Nov
27 1/2 27 1/2	28 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	560	American Seating Co. No par	12 1/2 Jan 5	18 May 4	6 1/2 Feb	14 1/2 Dec
38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	5,600	Amer Ship Building Co. No par	25 Dec 1	32 1/2 Mar 23	24 May	35 1/2 Jan
147 1/2 148	148 148	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	147 149	710	Amer Smelting & Refg. No par	36 Dec 28	47 1/2 Apr 1	35 1/2 May	43 Jan
42 1/2 43 1/2	43 43	43 43	43 43	43 43	43 43	200	Preferred No par	144 1/2 Feb 1	161 Aug 18	132 1/2 May	148 1/2 Nov
150 152	150 152 1/2	150 152 1/2	150 152 1/2	150 152 1/2	150 152 1/2	11,200	7% non-cum preferred No par	141 1/2 Oct 11	151 1/2 May 31	136 1/2 Jun	144 Mar
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	5,400	Amer Steel Foundries No par	19 1/2 Jan 6	29 1/2 May 29	16 1/2 Jun	21 1/2 Nov
16 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,000	American Stores No par	11 1/2 Mar 9	16 Dec 24	9 1/2 Jan	12 Feb
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,000	American Stove Co. No par	12 Jan 2	17 1/2 July 15	7 1/2 Jan	12 Oct
30 30	30 30	30 30	30 30	30 30	30 30	1,000	American Sugar Refining No par	17 1/2 Jan 14	33 Jun 2	15 Mar	21 1/2 Jan
112 1/2 112 1/2	113 1/2 113 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	1,000	Preferred No par	91 Jan 5	115 Aug 31	78 1/2 Mar	97 1/2 Jan
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	15,300	Am Sumatra Tobacco No par	21 1/2 Jan 14	32 1/2 Aug 11	17 1/2 Jan	23 Aug
156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	1,500	Amer Telep & Telg Co. No par	127 1/2 Jan 2	158 1/2 July 22	101 1/2 Apr	134 1/2 Jan
61 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	3,400	American Tobacco No par	42 1/2 Jan 2	63 1/2 July 15	33 1/2 Apr	49 1/2 Jan
142 1/2 142 1/2	143 1/2 143 1/2	142 1/2 143	142 1/2 143	142 1/2 143	141 1/2 142	480	Common class B No par	43 1/2 Jan 2	65 1/2 July 14	34 1/2 Apr	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Year 1943		Range for Previous Year 1942		
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900	Beneficial Indus Loan	No par	13 1/2	Mar 17	17 1/2	Sep 20
55 1/2	57 1/2	55 1/2	57 1/2	55 1/2	57 1/2	400	Pr pfd \$2.50 div series '38	No par	54 1/2	Feb 23	57 1/2	Nov 27
37 1/2	37 1/2	37 1/2	37 1/2	36 3/4	36 3/4	400	Best & Co	No par	22 1/2	Jan 7	38 1/2	July 3
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8,100	Best Foods	No par	8 1/2	Jan 5	17 1/2	Jun 28
58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	7,700	Bethlehem Steel (Del)	No par	54 1/2	Nov 30	69 1/2	Apr 6
117 1/2	116 1/2	117 1/2	117 1/2	116 1/2	117 1/2	600	7% preferred	100	110 1/2	Jan 4	121 1/2	July 20
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	800	Bigelow-Sant Corp Inc	No par	27 1/2	Jan 8	40 1/2	Dec 24
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	Black & Decker Mfg Co	No par	16 1/2	Jan 4	19 1/2	Mar 6
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,500	Blaw-Knox Co	No par	6 1/2	Jan 2	11 1/2	Jun 17
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300	Bliss & Laughlin Inc	5	13 1/2	Jan 5	19 1/2	Jul 14
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	30	Bloomington Brothers	No par	9 1/2	Jan 26	19 1/2	Jun 21
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	10	Blumenthal & Co preferred	100	76 1/2	Jan 9	100 1/2	Jul 24
47 1/2	46 1/2	46 1/2	47 1/2	45 1/2	46 1/2	6,700	Boeing Airplane Co	5	11 1/2	Nov 29	21 1/2	Mar 30
91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	800	Bohn Aluminum & Brass	5	41 1/2	Jan 13	56 1/2	May 6
47 1/2	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	110	Bon Amt Co class A	No par	85 1/2	Nov 29	96 1/2	Jul 29
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	40	Class B	No par	38 1/2	Jan 2	51 1/2	Jul 15
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	900	Bond Stores Inc	1	17 1/2	Jan 8	35 1/2	Dec 15
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,300	Borden Co (The)	15	22 1/2	Jan 2	30 1/2	Oct 1
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9,000	Borg-Warner Corp	5	26 1/2	Jan 13	39 1/2	Jul 14
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,200	Boston & Maine RR (assented)	100	2 1/2	Jan 9	6 1/2	Apr 3
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	Bower Roller Bearing Co	5	28 1/2	Jan 16	38 1/2	Dec 22
40 1/2	42 1/2	42 1/2	42 1/2	40 1/2	42 1/2	5,700	Braniff Airways Inc	2.50	11 1/2	Nov 8	14 1/2	Nov 12
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,700	Brewing Corp. of America	15	20 1/2	Jan 7	45 1/2	Nov 1
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,500	Bridgeport Brass Co	No par	8 1/2	Nov 8	12 1/2	Apr 5
							Briggs Manufacturing	No par	20 1/2	Jan 4	30 1/2	Jun 7
39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	40 1/2	500	Briggs & Stratton	No par	33 1/2	Jan 16	44 1/2	Jul 14
43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	800	Bristol-Myers Co	5	37 1/2	Jan 7	44 1/2	May 21
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,600	Brooklyn Union Gas	No par	9 1/2	Jan 2	18 1/2	Jun 5
41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	1,400	Brown Shoe Co	No par	29 1/2	Jan 8	42 1/2	Jul 23
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	4,500	Brunns-Balke-Collender	No par	13 1/2	Jan 4	20 1/2	Jul 10
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		Bucyrus-Erie Co	5	6 1/2	Jan 7	10 1/2	May 7
116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2		7% preferred	100	104 1/2	Jan 12	118 1/2	Jul 26
103 1/2	103 1/2	101 1/2	102 1/2	100 1/2	105 1/2	35,900	Budd (E G) Mfg	No par	3 1/2	Jan 2	9 1/2	May 10
51 1/2	52 1/2	50 1/2	51 1/2	50 1/2	52 1/2	1,040	7% preferred	100	76 1/2	Jan 8	116 1/2	May 10
						1,640	\$5 preferred	No par	43 1/2	Nov 30	54 1/2	Aug 17
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,100	Budd Wheel	No par	6 1/2	Nov 30	10 1/2	Apr 1
17 1/2	17 1/2	18 1/2	18 1/2	17 1/2	18 1/2	500	Buffalo Forge Co	1	14 1/2	Jan 5	18 1/2	Jul 16
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,000	Bullard Co	No par	16 1/2	Nov 8	29 1/2	Apr 5
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	700	Bulova Watch	No par	24 1/2	Jan 6	35 1/2	Jul 19
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,300	Burlington Mills Corp	1	20 1/2	Jan 2	31 1/2	Jun 7
108 1/2	109 1/2	108 1/2	110 1/2	108 1/2	110 1/2		5% preferred	100	105 1/2	May 1	109 1/2	Oct 26
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,900	Burroughs Adding Mach	No par	9 1/2	Jan 4	15 1/2	Jun 7
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,800	Bush Terminal	1	2 1/2	Jan 4	6 1/2	May 4
59 1/2	60 1/2	59 1/2	60 1/2	58 1/2	60 1/2	10	6% preferred	100	41 1/2	Jan 6	75 1/2	May 3
48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2	180	Bush Term Bldg 7% preferred	100	21 1/2	Jan 6	49 1/2	Oct 16
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,700	Butler Bros	10	5 1/2	Jan 6	10 1/2	Jul 15
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	5% conv preferred	30	20 1/2	Jan 2	29 1/2	Nov 1
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	Butte Copper & Zinc	5	2 1/2	Jan 2	5 1/2	Apr 7
76 1/2	76 1/2	76 1/2	76 1/2	74 1/2	75 1/2	3,000	Byers Co (A M)	No par	9 1/2	Jan 5	18 1/2	Jul 2
21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	210	Participating preferred	100	65 1/2	Nov 19	83 1/2	Apr 6
						1,900	Byron Jackson Co	No par	16 1/2	Jan 9	25 1/2	May 20
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,300	California Packing	No par	22 1/2	Jan 7	30 1/2	Jul 13
53 1/2	55 1/2	54 1/2	54 1/2	54 1/2	55 1/2	10	5% preferred	50	52 1/2	Jun 24	56 1/2	Mar 27
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,400	Callahan Zinc-Lead	1	5 1/2	Jan 2	1 1/2	Mar 1
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,300	Calumet & Hecla Cons Copper	5	6 1/2	Dec 15	9 1/2	Apr 7
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,600	Campbell W & C Fdy	No par	x13 1/2	Nov 30	19 1/2	Apr 7
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,400	Canada Dry Ginger Ale	5	13 1/2	Jan 13	27 1/2	Dec 16
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	23,300	Columbia Gas & Elec	No par	1 1/2 Jan 2	5 1/2 Jun 2	1 Sep	2 1/2 Nov
79 7/8 80	79 7/8 80	79 7/8 80	79 7/8 80	79 7/8 80	79 7/8 80	2,700	6% preferred series A	100	40 1/2 Jan 2	77 1/2 Sep 28	30 1/2 Sep	54 Jan
*72 3/4 74 1/4	*72 3/4 74 1/4	*72 3/4 74 1/4	*72 3/4 74 1/4	*72 3/4 74 1/4	*72 3/4 74 1/4	80	5% preferred	100	37 Jan 2	73 Oct 18	29 Sep	45 1/2 Jan
*86 1/4 88	*86 1/4 88	*86 1/4 88	*86 1/4 88	*86 1/4 88	*86 1/4 88	300	Columbia Carbon Co.	No par	79 1/2 Jan 13	98 1/2 July 15	51 Mar	84 1/2 Dec
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	1,300	Columbia Pictures	No par	9 Jan 7	19 1/2 July 14	5 1/2 Jan	11 1/2 Oct
40 40	40 40	40 40	40 40	40 40	40 40	1,000	\$2.75 preferred	No par	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct
41 41 1/4	40 40 1/4	41 41 1/4	41 41 1/4	40 40 1/4	40 40 1/4	5,200	Commercial Credit	10	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/2 Dec
*105 1/2 115	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*100 107	*100 105 1/2	100	4 1/4% conv preferred	100	104 1/2 Jan 19	107 1/2 Sep 20	91 1/2 Apr	105 1/2 Nov
44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	5,900	Comm'l Invest Trust	No par	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
14 1/2 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	27,400	Commercial Solvents	No par	9 1/2 Jan 2	16 July 14	7 1/2 May	10 1/2 Oct
1 1/2 3 1/4	1 1/2 3 1/4	1 1/2 3 1/4	1 1/2 3 1/4	1 1/2 3 1/4	1 1/2 3 1/4	13,900	Commonwealth & Southern	No par	3 Jan 2	1 1/2 May 10	1 1/2 Jun	1 1/2 Jan
81 1/2 82	81 81 1/4	*80 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	81 1/2 82	4,400	8% preferred series	No par	36 1/2 Jan 2	82 Dec 10	21 1/2 July	44 1/2 Jan
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	7,200	Commonwealth Edison Co.	25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 1/2 Jan
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*8 9 1/2	*9 9 1/2	100	Conde Nast Pub Inc	No par	2 1/2 Jan 13	11 Jun 12	1 1/2 Jun	3 1/2 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,600	Congoleum-Nairn Inc	No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 1/2 Dec
20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*21 21 1/2	700	Consolidated Cigar	No par	10 1/2 Jan 2	24 Nov 23	6 1/2 Aug	12 1/2 Dec
*108 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*106 107	*106 107	10	6 1/2% prior preferred	100	90 Jan 6	109 Sep 2	83 Apr	97 1/2 Feb
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,700	Consol Coppermines Corp	5	3 1/2 Dec 7	6 Apr 7	4 Sep	7 1/2 Jan
21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	26,200	Consol Edison of N Y	No par	15 1/2 Jan 5	24 July 15	11 1/2 Apr	16 1/2 Nov
102 1/2 102 1/2	103 103	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	4,900	\$5 preferred	No par	91 1/2 Jan 5	105 July 24	78 Apr	94 Jan
*2 1/2 3	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,300	Consol Film Industries	1	1/2 Jan 11	3 May 12	1/2 Jun	3 Nov
17 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	17 1/2 17 1/2	1,100	\$2 partic preferred	No par	7 1/2 Jan 11	19 May 12	7 Apr	9 Jan
8 1/2 8 3/4	8 3/4 9 1/4	9 9 1/4	9 9 1/4	8 3/4 9	8 3/4 8 3/4	4,500	Consol Laundries Corp	5	2 1/2 Feb 10	8 Sep 1	1 1/2 Jan	3 Oct
24 1/2 26 1/2	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	24,000	Consolidated Natural Gas wd	15	24 1/2 Nov 18	29 Oct 27	---	---
*11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	12 12 1/2	12 12 1/2	14,000	Consolidated Vultee Aircraft	1	9 1/2 Nov 29	21 Mar 29	---	---
*21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	22 22	2,200	Preferred	10	17 1/2 Nov 29	27 Mar 30	---	---
14 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	13 1/2 13 1/2	13 1/2 14 1/2	3,200	Consol RR of Cuba 6% pfd	100	4 1/2 Jan 11	16 Aug 11	3 1/2 July	8 1/2 Jan
16 1/2 16 1/2	16 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,500	Consolidation Coal Co	25	7 Jan 16	18 Dec 27	4 1/2 Jan	9 Nov
46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	45 1/2 45 1/2	45 1/2 45 1/2	800	\$2.50 preferred	50	33 1/2 Jan 24	47 1/2 Dec 27	---	---
*103 103 1/4	103 103 1/4	*103 103 1/4	104 104	104 1/4 104 1/4	104 1/4 104 1/4	260	Consumers Pow \$4.50 pfd	No par	89 Jan 6	107 Oct 25	82 May	96 1/2 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	2,600	Continental Baking Co	No par	16 Jan 6	23 Jun 7	11 1/2 July	16 1/2 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,600	Continental Can Inc	20	26 1/2 Jan 7	36 Jun 4	21 1/2 Apr	28 1/2 Dec
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*108 109	*108 109	3,600	Continental Diamond Fibre	5	7 Jan 2	15 Jun 28	5 1/2 Sep	8 1/2 Jan
34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34	1,100	Continental Insurance	\$2.50	40 1/2 Jan 7	49 1/2 Sep 20	30 1/2 Apr	42 1/2 Dec
11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 11 1/2	45	Continental Motors	1	4 1/2 Jan 8	7 May 6	2 1/2 May	4 1/2 Nov
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 45	1,900	Continental Oil of Del	5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	200	Continental Steel Corp	No par	18 1/2 Jan 2	27 1/2 July 2	50 1/2 Apr	21 1/2 Nov
31 1/2 32 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,100	Copperwell Steel Co	5	18 1/2 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan
*25 1/2 26	*25 1/2 26	26 26	26 26	25 1/2 25 1/2	25 1/2 25 1/2	120	Conv pref 5% series	50	45 Jan 6	53 Aug 24	45 Mar	51 1/2 Jan
11 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,800	Cornell-Dutilleul Electric Corp	1	13 1/2 Dec 3	17 Aug 20	---	---
*48 1/2 50	*48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 48 1/2	48 1/2 48 1/2	690	Corn Exch Bank Trust Co	20	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
19 19 1/2	19 19 1/2	18 1/2 19	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	3,800	Corn Products Refining	25	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
45 1/2 46	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	180	Preferred	100	173 Dec 8	186 1/2 Sep 2	159 Apr	179 Oct
175 1/2 175 1/2	176 176	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 176 1/2	*175 1/2 177	6,600	Coty Inc	1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
2 2	2 2 1/2	2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	22,600	Coty Internat Corp	1	11 Jan 2	2 1/2 May 22	11 Apr	7 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,600	Crane Co	25	14 1/2 Jan 2	22 1/2 July 14	10 1/2 Apr	14 1/2 Dec
*105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105	104 1/2 105	104 1/2 104 1/2	104 1/2 105 1/2	480	5% conv preferred	100	95 Jan 5	108 1/2 Aug 19	85 Jun	98 1/2 Nov
*20 1/2 21 1/2	21 21 1/2	*20 1/2 21 1/2	21 1/2 21 1/2	*20 1/2 21 1/2	*21 21 1/2	300	Cream of Wheat Corp (The)	2	16 1/2 Jan 4	20 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
19 19 1/4	19 1/4 19 1/4	18 1/4 19	18 1/4 19	18 1/4 18 1/2	18 1/4 18 1/2	2,500	Crosley Corp (The)	No par	9 Jan 15	23 1/2 July 27	5 1/2 May	9 1/2 Dec
*28 1/2 29	*28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,500	Crown Cork & Seal	No par	18 1/2 Jan 12	31 Oct 27	14 1/2 May	20 1/2 Nov
*45 1/2 46 1/2	*45 1/2 46 1/2	46 46	46 46	45 1/2 45 1/2	45 1/2 45 1/2	500	\$2.25 preferred	No par	37 1/2 Jan 6	47 Oct 2	32 Mar	41 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	16 1/2 16 1/2	3,300	Crown Zellerbach Corp	5	11 1/2 Jan 4	17 Oct 26	10 Apr	12 1/2 Sep
99 1/2 99 1/2	99 99	98 1/2 99	98 1/2 99	97 1/2 97 1/2	97 1/2 97 1/2	640	85 conv preferred	No par	81 1/2 Jan 2	99 1/2 Aug 6	77 May	88 1/2 Jan
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 29 1/2	29 1/2 30 1/4	6,300	Crucible Steel of Amer	No par	27 1/2 Dec 14	38 July 15	23 1/2 May	39 Nov
70 70	70 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	600	5% preferred	100	x66 Nov 30	82 July 20	63 Jun	84 Nov
27 1/2 27 1/2	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	26 1/2 27	1,950	Cuba RR 6% preferred	100	9 1/2 Jan 7	22 1/2 Aug 11	8 Jun	13 1/2 Jan
12 1/2 13	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 13	6,900	Cuban-American Sugar	10	7 1/2 Jan 9	14 1/2 Jun 11	5 Jun	9 Jan
*114 118	*114 118 1/2	*114 118	*114 118	*114 115	*114 115	4,100	7% preferred	100	105 Feb 1	115 1/2 Dec 14	88 Jun	140 Jun
*103 1/2 107	*103 1/2 107	*103 1/2 107	*103 1/2 107	*104 107	*104 107	500	5 1/4% conv preferred	100	92 1/2 Mar 20	106 1/2 Jun 10	74 1/2 Jan	95 1/2 Dec
24 24 1/4	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	10	Cunha Packing Co	30	10 1/2 Jan 4	25 Oct 26	8 1/2 May	13 1/2 Jan
23 23	23 23	23 23	23 23	23 23	23 23	14,500	Cunha Press Inc	5	18 Jan 8	26 1/2 Jun 10	13 Mar	19 1/2 Sep
*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	100	4 1/4% preferred	100	100 Jan 8	107 Oct 19	90 Feb	100 Dec
116 116	114 114	114 114	114 114	114 114	114 114 1/2	100	Curtis Pub Co (The)	No par	1 1/2 Jan 2	7 May 10	11 Jan	2 Oct
46 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45	44 1/2 45	45 1/2 45	45 1/2 45	800	\$7 preferred	No par	30 1/2 Jan 2	116 Dec 27	13 1/2 May	32 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	19,500	Prior preferred	No par	17 Jan 2	45 1/2 Sep 17	12 Jun	20 1/2 Oct
*113 116	*113 115	*113 115	*113 115	*113 115	*113 115	7,200	Curtis-Wright	1	6 1/2 Dec 10	9 Apr 8	5 1/2 May	9 1/2 Jan
*130 150	*131 150	*131 150	*131 150	*131 150	*131 150	1,000	Class A	100	14 1/2 Nov 30	24 Mar 29	18 Jun	25 1/2 Jan
*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	2,400	Quabbin's Sons Inc 7% pfd	100	96 Feb 26	119 1/2 Nov 8	80 Jan	95 Oct
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,700	8 1/2 preferred	No par	84 Feb 10	140 1/2 Oct 28	44 Jan	81 Nov
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	3,500	Outler-Hammer Inc	No par	15 1/2 Jan 4	26 1/2 Jun 29	12 1/2 Jun	18 Oct
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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										NEW YORK STOCK EXCHANGE		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
11 11 1/4	11 11 1/4	10 10 1/4	10 10 1/4	11 11 1/4	11 11 1/4	6,000	Erie RR common	8 1/4 Jan 9	16 1/4 May 4	4 1/4 Jun	10 1/4 Oct	8 1/4 Jan 9	16 1/4 May 4	4 1/4 Jun	10 1/4 Oct
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	40,400	Ofs of benef int	8 Jan 9	16 1/4 May 4	3 1/4 Jan	10 1/4 Oct	8 Jan 9	16 1/4 May 4	3 1/4 Jan	10 1/4 Oct
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,800	5% pref series A	39 1/2 Jan 12	52 1/2 May 19	32 1/4 Jun	44 Jan	39 1/2 Jan 12	52 1/2 May 19	32 1/4 Jun	44 Jan
76 1/2 82	76 1/2 82	76 1/2 82	76 1/2 82	76 1/2 82	76 1/2 82	1,400	Erie & Pitts RR Co	68 1/2 Jan 18	78 Nov 24	70 Dec	70 Dec	68 1/2 Jan 18	78 Nov 24	70 Dec	70 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,400	Eureka Vacuum Cleaner	3 1/4 Jan 2	9 1/2 Jun 8	1 1/4 Jan	4 1/4 Dec	3 1/4 Jan 2	9 1/2 Jun 8	1 1/4 Jan	4 1/4 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,300	Evans Products Co	5 1/4 Jan 4	14 1/4 Jun 5	4 1/4 Apr	28 1/2 Oct	5 1/4 Jan 4	14 1/4 Jun 5	4 1/4 Apr	28 1/2 Oct
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	200	Ex-Cell-O Corp	20 Nov 8	29 1/4 Mar 30	11 Jan	1 1/4 Nov	20 Nov 8	29 1/4 Mar 30	11 Jan	1 1/4 Nov
2 1/2 3 1/2	2 1/2 3 1/2	3 3	3 3	3 3	3 3		Exchange Buffet Corp	1/4 Jan 19	3 1/4 July 1			1/4 Jan 19	3 1/4 July 1		
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	3,700	Fairbanks Morse & Co	30 1/2 Nov 30	42 Mar 26	27 1/4 Apr	37 1/4 Jan	30 1/2 Nov 30	42 Mar 26	27 1/4 Apr	37 1/4 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,900	Falardo Sug Co of Pr Rico	21 Nov 29	28 May 27	19 Jun	8 1/4 Jan	21 Nov 29	28 May 27	19 Jun	8 1/4 Jan
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	80,000	Farnsworth Televis'n & Rad Corp	8 1/2 Nov 29	11 1/2 Nov 1	6 Jun	9 1/4 Jan	8 1/2 Nov 29	11 1/2 Nov 1	6 Jun	9 1/4 Jan
15 15	15 15	15 15	15 15	15 15	15 15	1,100	Federal Light & Traction	6 1/2 Jan 2	19 1/2 July 13	6 1/2 Sep	24 1/2 Jan	6 1/2 Jan 2	19 1/2 July 13	6 1/2 Sep	24 1/2 Jan
100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	1,000	6% preferred	86 Jan 7	105 1/2 July 27	19 1/2 Dec	13 1/2 Dec	86 Jan 7	105 1/2 July 27	19 1/2 Dec	13 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,900	Federal Min & Smelt Co	18 1/2 Dec 17	29 1/2 Apr 5	8 Apr	4 1/4 Feb	18 1/2 Dec 17	29 1/2 Apr 5	8 Apr	4 1/4 Feb
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500	Federal Mogul Corp	13 Feb 18	18 1/2 Dec 24	3 Jun	18 1/2 Jan	13 Feb 18	18 1/2 Dec 24	3 Jun	18 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	Federal Motor Truck	3 1/4 Jan 4	6 1/4 Apr 6	11 1/4 Apr	18 1/2 Jan	3 1/4 Jan 4	6 1/4 Apr 6	11 1/4 Apr	18 1/2 Jan
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,900	Federated Dept Stores	15 Jan 2	25 1/4 July 14	7 1/4 Nov	87 Jan	15 Jan 2	25 1/4 July 14	7 1/4 Nov	87 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500	4 1/4 conv preferred	78 1/2 Jan 8	98 1/2 Nov 22	74 1/2 Apr	14 1/2 Dec	78 1/2 Jan 8	98 1/2 Nov 22	74 1/2 Apr	14 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,100	Perro Enamel Corp	12 1/2 Jan 27	19 1/2 Jun 2	29 1/2 Apr	43 1/2 Dec	12 1/2 Jan 27	19 1/2 Jun 2	29 1/2 Apr	43 1/2 Dec
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,300	Fidel Phen Fire Ins N Y	42 Jan 8	50 1/2 Jun 28	13 1/2 Jan	26 1/2 Dec	42 Jan 8	50 1/2 Jun 28	13 1/2 Jan	26 1/2 Dec
18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	4,500	Firestone Tire & Rubber	25 1/2 Jan 14	43 July 15	87 1/2 Apr	105 Nov	25 1/2 Jan 14	43 July 15	87 1/2 Apr	105 Nov
46 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4	1,800	6% preferred series A	104 1/2 Dec 1	112 1/2 July 12	29 1/2 Apr	39 1/2 Feb	104 1/2 Dec 1	112 1/2 July 12	29 1/2 Apr	39 1/2 Feb
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	2,900	First National Stores	31 1/2 Jan 5	39 1/2 Jun 16	9 1/4 Jan	16 1/2 Dec	31 1/2 Jan 5	39 1/2 Jun 16	9 1/4 Jan	16 1/2 Dec
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	120	Flintkote Co (The)	15 1/2 Jan 7	22 1/2 Jun 2	86 May	96 1/2 Jan	15 1/2 Jan 7	22 1/2 Jun 2	86 May	96 1/2 Jan
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	600	\$4.50 preferred	97 1/2 Jan 11	109 July 29	15 Mar	27 1/2 Dec	97 1/2 Jan 11	109 July 29	15 Mar	27 1/2 Dec
105 108	105 108	105 108	105 108	105 108	105 108		Florence Stove Co	25 1/2 Jan 7	36 Jun 10			25 1/2 Jan 7	36 Jun 10		
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	6,400	Morsheim Shoe class A	19 1/2 Jan 8	28 Jun 11	18 Apr	21 1/2 Feb	19 1/2 Jan 8	28 Jun 11	18 Apr	21 1/2 Feb
26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	380	Pollansbee Steel Corp	3 1/2 Jan 2	9 1/2 July 15	3 May	5 1/4 Jan	3 1/2 Jan 2	9 1/2 July 15	3 May	5 1/4 Jan
49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	700	5% conv preferred	30 1/2 Jan 5	53 Dec 23	28 Aug	36 1/2 Mar	30 1/2 Jan 5	53 Dec 23	28 Aug	36 1/2 Mar
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,200	Food Fair Stores Inc	3 1/2 Jan 4	13 1/2 July 7	8 1/2 Sep	11 1/2 Jan	3 1/2 Jan 4	13 1/2 July 7	8 1/2 Sep	11 1/2 Jan
54 55	54 55	54 55	54 55	54 55	54 55	600	Food Machinery Corp	39 1/2 Feb 3	54 Dec 27	27 1/2 Mar	42 Dec	39 1/2 Feb 3	54 Dec 27	27 1/2 Mar	42 Dec
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,200	Food Wheeler Corp	10 1/2 Jan 7	19 1/2 May 4	14 1/2 Sep	18 1/2 Nov	10 1/2 Jan 7	19 1/2 May 4	14 1/2 Sep	18 1/2 Nov
21 21	21 21	21 21	21 21	21 21	21 21	680	6% prior preferred	16 1/2 Jan 5	21 May 1	5 Jun	10 1/2 Feb	16 1/2 Jan 5	21 May 1	5 Jun	10 1/2 Feb
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	3,600	Francisco Sugar Co	5 1/2 Jan 8	15 1/2 Sep 28	38 Oct	45 May	5 1/2 Jan 8	15 1/2 Sep 28	38 Oct	45 May
70 70	70 70	70 70	70 70	70 70	70 70	1,900	P'n Simon & Co Inc 7% pfd	50 Feb 16	75 Sep 28	27 Apr	38 1/2 Jan	50 Feb 16	75 Sep 28	27 Apr	38 1/2 Jan
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,700	Freeport Sulphur Co	29 1/2 Dec 30	38 1/2 July 10	15 1/2 Apr	18 Jan	29 1/2 Dec 30	38 1/2 July 10	15 1/2 Apr	18 Jan
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	300	Fruehauf Trailer Co	17 Jan 2	31 1/2 Jun 10	85 1/2 Apr	97 Nov	17 Jan 2	31 1/2 Jun 10	85 1/2 Apr	97 Nov
109 109	109 109	109 109	109 109	109 109	109 109		5% conv preferred	96 1/2 Jan 12	110 Aug 23			96 1/2 Jan 12	110 Aug 23		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,800	Gabriel Co (The) cl A	2 1/2 Jan 11	4 1/2 Jun 10	1 1/2 Jan	2 1/2 Sep	2 1/2 Jan 11	4 1/2 Jun 10	1 1/2 Jan	2 1/2 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,900	Gair Co Inc (Robert)	1 1/2 Jan 2	4 1/2 Oct 1	8 Sep	11 Jan	1 1/2 Jan 2	4 1/2 Oct 1	8 Sep	11 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,700	6% preferred	9 1/2 Jan 6	30 1/2 July 13	16 May	31 Jan	9 1/2 Jan 6	30 1/2 July 13	16 May	31 Jan
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	7,200	Gamewell Co (The)	19 1/2 Jan 11	6 1/2 Jun 1	2 1/2 July	3 1/2 Oct	19 1/2 Jan 11	6 1/2 Jun 1	2 1/2 July	3 1/2 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10	Gar Wood Industries Inc	3 Jan 12	14 1/4 Apr 26	8 1/2 Apr	10 1/2 Feb	3 Jan 12	14 1/4 Apr 26	8 1/2 Apr	10 1/2 Feb
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,500	Gaylord Container Corp	9 1/2 Jan 11	53 1/2 Apr 2	51 Feb	53 Dec	9 1/2 Jan 11	53 1/2 Apr 2	51 Feb	53 Dec
51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	1,000	5 1/2 conv preferred	51 Jan 15	11 1/2 Dec 20	3 1/2 Apr	104 Feb	51 Jan 15	11 1/2 Dec 20	3 1/2 Apr	104 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,900	Gen Amer Investors	6 1/2 Jan 4	107 Aug 31	98 Mar	46 1/2 Jan	6 1/2 Jan 4	107 Aug 31	98 Mar	46 1/2 Jan
106 1/2 110	106 1/2 110	106 1/2 110	106 1/2 110	106 1/2 110	106 1/2 110	1,600	Gen Amer Transportation	102 Jan 29	51 Jun 2	35 Sep	140 Dec	102 Jan 29	51 Jun 2	35 Sep	140 Dec
44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	30	6% preferred	37 Jan 4	9 1/2 Jun 3	3 1/2 Jan	4 1/2 Dec	37 Jan 4	9 1/2 Jun 3	3 1/2 Jan	4 1/2 Dec
146 147	146 147	146 147	146 147	146 147	146 147	6,200	General Baking	5 1/2 Jan 4	151 Aug 23	106 Apr	140 Dec	5 1/2 Jan 4	151 Aug 23	106 Apr	140 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,100	General Bronze Corp	4 1/2 Jan 12	9 1/2 Jun 5	2 Sep	3 1/2 Oct	4 1/2 Jan 12	9 1/2 Jun 5	2 Sep	3 1/2 Oct
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	910	General Cable Corp	2 1/2 Jan 2	8 1/2 May 19	6 1/2 Sep	9 1/2 Jan	2 1/2 Jan 2	8 1/2 May 19	6 1/2 Sep	9 1/2 Jan
92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	500	Class A	7 1/2 Jan 4	18 1/2 May 20	66 1/2 Nov	21 1/2 Nov	7 1/2 Jan 4	18 1/2 May 20	66 1/2 Nov	21 1/2 Nov
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	30	7% cum preferred	20 1/2 Jan 8	98 1/4 May 19	16 1/2 Apr	132 Nov	20 1/2 Jan 8	98 1/4 May 19	16 1/2 Apr	132 Nov
145 147	145 147	145 147	145 147	145 147	145 147	20,100	General Cigar Inc	130 1/2 Jan 2	148 Nov 3	21 1/2 Apr	30 1/2 Oct	130 1/2 Jan 2	148 Nov 3	21 1/2 Apr	30 1/2 Oct
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	3,000	7% preferred	30 1/2 Jan 2	39 1/2 July 1			30 1/2 Jan 2	39 1/2 July 1		
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	10,600	General Electric Co	34 Jan 13	44 1/2 July 15	23 1/2 Apr	40 1/2 Jan	34 Jan 13	44 1/2 July 15	23 1/2 Apr	40 1/2 Jan
117 121	117 121	117 121	117 121	117 121	117 121	70	General Foods Corp	113 1/2 Jan 22	119 1/2 Sep						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*105 1/2 106	106 1/2 106 1/2	106 1/2 106 1/2	*106 1/4 107	*106 1/4 107	140	Hanna (M A) Co \$5 pfd.	No par	99 1/4 Jan 6	107 1/4 Sep 13	98 Apr	104 Jan
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	2,000	Harbison-Walk Refrac	No par	13 1/2 Jan 6	18 1/4 July 8	12 1/2 Apr	16 Jan
*140 141	*140 141	*140 141	141 141	*140 1/2 142	10	6% preferred	100	135 Feb 3	144 1/2 May 14	126 Apr	146 Jan
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	800	Hat Corp of Amer class A	1	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 Dec
*104 105	*104 105	105 105	105 105	*105 107 1/2	50	6 1/2% preferred	100	86 Jan 2	109 1/4 Oct 11	80 Jan	88 May
*7 1/4 7 1/4	*7 1/4 7 1/4	7 1/4 7 1/4	*7 1/4 7 1/4	7 1/4 7 1/4	800	Hayes Industries Inc.	1	6 Dec 14	10 1/4 May 28	5 1/2 May	8 1/2 Nov
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	2,000	Hayes Mfg Corp	2	1 1/4 Jan 2	3 1/4 May 10	7 Jun	1 1/4 Jan
104 104	104 104	103 104	*103 104	104 104 1/2	360	Hazel-Atlas Glass Co.	25	93 1/4 Jan 20	110 1/4 July 23	79 1/4 Apr	94 1/2 Dec
*66 67 1/2	*66 1/2 68	68 68 1/2	*68 68	*67 70 1/8	300	Helme (G W)	25	56 3/4 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*163	*163	*163	*163	*163	30	7% non-cum preferred	100	152 Jan 5	172 Aug 23	141 1/2 Apr	158 Feb
*24 1/2 25	24 1/2 25	24 1/2 25	23 1/2 24	23 1/2 24 1/4	4,300	Hercules Motors	No par	12 1/4 Jan 8	29 1/4 Dec 28	10 1/4 Apr	14 Nov
*79 1/2 80 1/2	80 80	79 1/2 80	*79 1/2 80	*79 1/2 80	400	Hercules Powder	No par	73 Jan 5	87 Jun 2	51 Apr	75 1/2 Dec
*128 129 1/2	*128 129	128 128	*128 130 1/2	*128 130 1/2	40	6% cum preferred	100	128 Dec 23	136 1/2 Aug 26	125 Feb	134 Oct
*63 1/2 66 1/2	*63 1/2 66 1/2	*63 1/2 66 1/2	*64 66 1/2	*63 1/2 66 1/2	100	Hershey Chocolate	No par	49 Jan 9	71 July 14	30 1/4 Mar	48 1/2 Dec
115 115	*114 1/2 117	*115 117	*115 117	*115 117	300	\$4 conv preferred	No par	100 Jan 5	118 Aug 16	79 Mar	102 1/2 Jan
*20 21 1/2	*20 21 1/2	*19 21	*19 21	*19 21	600	Hinde & Dauch Paper Co.	10	14 1/4 Jan 6	21 1/4 May 10	12 1/2 Mar	15 Dec
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	200	Hires Co (C E) The	1	16 1/4 Jan 18	25 1/4 July 13	11 Mar	17 Nov
*39 40	*39 39 1/2	39 39	38 38	*38 39	700	Holland Furnace (Del)	10	28 1/4 Jan 21	40 1/4 July 2	14 1/4 Jan	29 1/2 Nov
14 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	*13 1/4 14	*13 1/4 14	1,300	Hollander & Sons (A)	5	7 Jan 6	17 1/2 July 12	6 Jan	7 1/2 Dec
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13,300	Holly Sugar Corp	No par	12 1/2 Sep 8	17 Apr 8	12 1/2 Dec	18 Jan
*115	*115	*116	*116	*116	300	7% preferred	100	115 Jun 22	117 Aug 20	110 Dec	115 Feb
44 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 43 1/4	43 1/4 43 1/4	5,700	Homestake Mining	12.50	31 Jan 5	42 1/2 Sep 14	27 Oct	38 1/2 Feb
*42 1/4 43	43 43	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	300	Houdaille-Hershey cl A	No par	36 1/4 Jan 12	45 July 2	27 Jan	39 1/2 Oct
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	100	Class B	No par	9 Jan 5	17 July 22	8 1/4 Jan	11 Nov
*58 59	58 58	*57 1/2 59 1/4	*57 1/2 59	*57 1/2 59	1,900	Household Finance	No par	44 Jan 2	57 1/2 July 30	30 1/2 Apr	44 Sep
*109 1/4 109 3/4	*109 1/4 109 3/4	109 1/4 109 3/4	109 1/4 109	109 1/4 109	60	5% preferred	100	105 Mar 10	114 July 12	96 May	106 Sep
64 1/4 64 1/4	65 1/4 65 1/2	65 1/4 65 1/2	x66 66	65 65 1/2	5,200	Houston Light & Power Co.	No par	59 1/2 Aug 31	68 1/2 Nov 1	---	---
7 1/4 7 1/4	7 1/4 8	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	600	Houston Oil of Texas v t c	25	3 1/2 Jan 2	9 1/4 July 13	2 1/4 Apr	4 Oct
32 1/4 32 1/4	32 1/4 32 1/4	*32 1/4 32 1/4	*32 1/4 32 1/4	32 1/4 32 1/4	800	Howe Sound Co.	5	30 1/4 Jan 4	41 1/4 Apr 5	29 1/4 May	34 1/4 Feb
1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	300	Hudson & Manhattan	100	7 Jan 7	2 1/2 Jun 18	7 Jan	1 1/4 Aug
6 1/4 6 1/4	7 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	6 1/4 7 1/4	5,700	5% non-cum preferred	100	4 1/2 Jan 8	10 1/2 Jan 17	2 Jan	5 1/4 Aug
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	5,800	Hud Bay Min & Sm Ltd.	No par	22 1/4 Jan 7	29 1/4 Mar 30	16 1/4 Apr	23 Dec
8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 8 1/4	8 1/4 8 1/4	3,300	Hudson Motor Car	No par	4 1/2 Jan 2	11 1/2 July 12	3 1/4 Jan	5 1/4 Nov
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,700	Hupp Motor Car Corp	1	1 1/2 Jan 2	2 1/4 May 10	1 1/2 Jan	1 1/4 Apr
26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	66,900	Idaho Power Co.	20	8 Jan 7	16 1/4 May 5	5 1/4 Jan	9 1/4 Nov
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	13,800	Illinois Central RR Co.	100	18 Jan 2	31 1/2 May 5	13 May	23 1/4 Oct
28 1/4 29 1/4	30 32	31 1/4 36 1/4	34 1/4 35 1/4	34 1/4 34 1/4	1,030	6% preferred series A	100	37 Jan 7	48 May 10	32 1/4 Jan	42 Mar
48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	49 1/4 49 1/2	49 1/4 50	4,470	Leased lines 4%	100	4 Jan 9	13 May 6	2 1/4 Jan	4 1/4 Oct
10 1/4 10 1/4	10 1/4 11 1/2	11 1/2 13	12 1/4 13	12 1/4 12 1/4	3,100	RR Sec cts series A	1000	11 Jan 2	19 1/4 July 24	10 1/4 Sep	16 Feb
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,600	Indianapolis Power & Lt.	No par	32 1/4 Nov 6	44 1/4 Jun 28	21 Apr	35 Dec
40 1/4 40 1/4	40 40 1/2	40 40	39 1/4 40	40 40	1,700	Industrial Rayon	No par	86 1/4 Nov 29	100 1/4 Apr 7	74 May	100 Jan
97 97 1/4	96 1/2 96 1/2	96 96	96 96	96 1/2 96 3/4	1,500	Ingersoll-Rand	No par	158 1/4 Apr 17	168 July 23	153 July	163 Dec
*160 167	*160 167	*160 167	*160 167	*160 167	3,300	6% preferred	100	62 Jan 5	78 1/4 July 24	54 Apr	74 Feb
75 1/4 76	76 76	75 1/4 75 1/4	75 1/4 75 1/4	75 1/4 76 1/2	100	Inland Steel Co.	No par	9 Jan 5	15 1/4 Apr 8	8 1/4 May	12 Jan
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	500	Inspiration Cons Copper	20	6 1/2 Jan 27	8 1/2 Apr 6	5 1/2 Apr	6 Feb
*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	10	Insurancshs Cts Inc.	1	21 1/4 Jan 28	38 1/2 July 1	18 1/2 Oct	23 Jan
34 1/4 34 1/4	33 1/4 33 1/4	34 1/4 34 1/4	*33 1/4 34 1/4	*33 1/4 34 1/4	6,200	Interchemical Corp.	No par	106 Jan 21	115 Mar 29	100 Aug	111 Feb
*111 1/4 112	111 1/4 111 1/4	111 1/4 111 1/4	*111 1/4 112	*110 111 1/2	7,300	6% preferred	100	6 Nov 9	9 Mar 29	5 1/4 Apr	8 Jan
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	700	Intercont'l Rubber	No par	6 Jan 2	9 Apr 6	5 1/4 Apr	8 Jan
163 163	*162 165	162 162	162 162	162 162	2,500	Interlake Iron	No par	144 1/4 Jan 20	177 Sep 24	109 1/4 Mar	151 Jan
172 172	170 171	*170 173	169 1/2 169 1/2	169 1/2 169 1/2	170	Int Business Machines	No par	56 1/4 Jan 20	74 Jan 28	40 Apr	61 Dec
2 2	2 1/2	2 1/2	2 2	2 2	4,400	International Harvester	No par	162 Jan 9	177 July 27	147 May	166 July
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	2,600	Preferred	100	1 1/4 Jan 5	4 1/4 May 10	1 1/4 July	4 Jan
66 1/4 66 1/4	67 67	68 68	*68 1/4 69	69 69 1/2	500	Int Hydro-Elec Sys class A	25	11 1/4 Jan 5	19 Mar 25	3 1/2 May	12 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4,200	International Min & Chem.	5	55 1/4 Jan 8	67 July 2	38 Apr	57 Dec
27 1/4 27 1/4	27 1/4 28 1/4	27 1/4 28	27 1/4 28	27 1/4 27 1/4	19,800	4% preferred	100	3 1/4 Jan 5	6 1/4 May 11	1 1/4 Apr	4 Nov
131 1/2 132	*131 1/2 133	*131 1/2 134	132 1/2 132 1/2	132 1/2 132 1/2	290	International Mining Corp.	1	25 Nov 30	36 1/2 Apr 5	24 Apr	30 Oct
14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 13 1/4	13 1/4 14	13,600	Int Nickel of Canada	No par	8 1/4 Jan 2	14 1/4 Dec 24	7 1/4 Dec	13 Dec
68 1/4 69 1/4	68 69 1/4	67 1/4 68 1/4	68 68 1/4	68 68 1/4	3,700	Preferred	100	45 1/4 Jan 2	69 1/4 Dec 20	43 1/4 Mar	60 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,400	International Paper Co.	15	37 1/4 Jan 11	11 1/2 Jan 11	30 Oct	46 Jan
*73 73 1/2	73 1/2 73 1/2	71 72 1/2	70 71	70 70	320	5% conv preferred	100	37 1/4 Jan 11	44 Apr 5	39 Mar	48 Feb
40 40	40 40	40 40	39 1/4 40	40 40	700	Inter Rys of Cent Am.	No par	39 July 16	44 Apr 5	39 Mar	48 Feb
36 36	36 36	35 1/4 36	35 1/4 36	35 1/4 36	800	5% preferred	100	28 Jan 4	38 1/4 July 26	26 May	32 Feb
*59 1/2 61 1/2	*60 61 1/2	*60 61	60 1/2 61	59 1/2 61	500	International Salt	No par	36 Jan 7	60 Dec 30	26 May	39 Oct
*111 117	*111 117	*111 117	*111 117	*111 117	39,800	International Silver	50	102 1/4 Jan 15	115 July 14	94 May	104 Oct
11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12	11 1/4 12 1/4	11 1/4 12 1/4	800	7% preferred	100	6 1/4 Jan 7	16 1/4 May 10	1 1/4 Jan	7 Nov
*11 1/4 11 1/4	*11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	900	Intern'l Teleg & Teleg	No par	6 1/4 Jan 7	16 1/4 May 10	2 Jan	7 Nov
17 1/4 17 1/4	17 1/4 17 1/4	16 1/4 17	17 17	16 1/4 17 1/4	510	Foreign share cts	No par	9 1/4 Jan 7	18 1/4 Sep 21	6 Jun	10 Nov
110 110	110 110	109 3/4 110	110 110	110 110	100	Interstate Dept Stores	No par	90 1/4 Jan 14	111 1/4 Aug 26	88 1/4 Apr	95 Jan
*15 1/4 16	16 16	*15 1/4 15 1/4	*15 1/4 16	*15 1/4 15 1/4	300	Preferred	100	10 1/4 Jan 4	18 Jun 2	7 1/4 Apr	11 Dec
*28 1/4 29	29 29	*29 1/4 30	*29 1/4 30	*29 1/4 30	600	Intertype Corp.	No par	27 1/4 Jan 5	32 1/4 Apr 3	24 Apr	32 Jan
*138 1/4 139	138 1/4 138 1/4	*138 1/4 139	*138 1/4 139	*137 139	40	Island Creek Coal	1	135 Jan 5	145 1/4 Jun 10	127 Apr	138 Nov
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14	14 1/4 14 1/4	14 1/4 14 1/4	700	Jarvis (W B) Co.	1	9 1/4 Jan 12	16 1/4 July 8	5 1/4 Jan	10 Nov
*31 1/2 32	31 1/2 31 1/2	*31 1/2 32	31 1/4 31 1/4	*31 32	700	Jewel Tea Co Inc.	No par	26 Feb 19	34 July 14	18 May	33 Jan
*107 107 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	100	4 1/4% preferred	100	99 1/4 Mar 30	109 1/4 Aug 19	85 May	107 Jan
*90 91 1/2	*90 91 1/2	90 90	89 91	90 91	1,600	Johns Manville Corp.	No par	70 Jan 21	92 1/2 Sep 27	50 1/2 May	73 Dec
*128 129 1/4	*128 129 1/4	128 1/4 128 1/4	*128 129	*128 128 1/4	20	Preferred	100	125 Dec 13	136 July 21	122 Jan	129 Nov
*80 1/4 100	*80 1/4 100	*80 1/4 100	*80 1/4 100	*80 1/4 100	8,400	Joliet & Chicago RR stamped	100	78 Aug 16	79 Aug 28	---	---
21 1/4 22 1/4	21 1/4 22	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	500	Jones & Laughlin Steel	No par	19 1/4 Jan 7	26 1/4 Apr 6	17 1/4 May	24 Jan
59 59	*58 1/4 59 1/4	58 1/4 59 1/4</									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range for Previous Year 1942			
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share
*69 7/8	*70 1/8	*70 7/8	*70 7/8	*70 7/8	*70 7/8	700	Liggett & Myers Tobacco	25	62 Dec 1	71 July 15
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	1,500	Series B	25	62 1/2 Nov 30	73 1/2 Jun 4
*174 1/2	*174 1/2	*174 1/2	*174 1/2	*174 1/2	*174 1/2	110	Preferred	100	171 Dec 2	182 Aug 19
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	200	Lilly Tulip Cup Corp.	No par	22 1/2 Jan 4	28 1/2 May 27
40 40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,500	Lima Locomotive Wks.	No par	24 Jan 7	44 May 27
38 38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	800	Link Belt Co.	No par	34 1/2 Jan 19	43 July 20
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	600	Lion Oil Refining Co.	No par	12 1/2 Jan 4	21 1/2 July 27
20 21	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,300	Liquid Carbonic Corp.	No par	15 1/2 Jan 6	21 1/2 Jun 26
16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13,200	Lockheed Aircraft Corp.	1	12 1/2 Nov 29	25 1/2 Mar 29
59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	4,100	Loew's Inc.	No par	42 1/2 Jan 7	64 1/2 July 24
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	4,300	Lone Star Cement Corp.	No par	37 1/2 Jan 11	51 1/2 Jan 6
9 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,100	Long Bell Lumber A	No par	6 1/2 Nov 27	11 1/2 May 10
28 1/2	x29	29 1/2	29 1/2	29 1/2	29 1/2	600	Loose-Wiles Biscuit	25	18 1/2 Jan 13	31 Oct 28
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,800	Lorillard (P) Co.	10	16 1/2 Oct 7	21 1/2 Jun 5
*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2	200	7% preferred	100	148 1/2 Jan 12	163 1/2 July 22
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1,600	Louisville Gas & El A	No par	15 1/2 Jan 6	22 1/2 July 19
							Louisville & Nashville	100	59 1/2 Jan 8	79 July 24
									85 1/2 Sep	76 1/2 Jan
M										
*26 27	27 27	*26 27	27 27	27 27	*26 27	300	MacAndrews & Forbes	10	20 1/2 Jan 8	29 May 6
*133 1/2	138	*135	138	*135	*135	10	6% preferred	100	133 July 22	138 1/2 Nov 8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,900	Mack Trucks Inc.	No par	28 Jan 2	37 1/2 Jun 28
*28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,200	Macy (R H) Co Inc.	No par	19 1/2 Jan 2	30 1/2 July 15
14 14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100	Madison Square Garden	No par	10 Jan 4	15 1/2 Dec 31
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100	Magma Copper	10	15 Nov 17	24 1/2 Mar 6
*285 315	*285 315	*280 315	*280 315	*280 315	*280 315	10	Mahoning Coal RR Co.	50	315 Nov 29	320 Mar 15
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,000	Manati Sugar Co.	1	3 1/2 Jan 2	8 1/2 Jun 11
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	100	Mandel Bros.	No par	6 1/2 Jan 2	12 Sep 23
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Manhattan Shirt	25	14 1/2 Jan 8	19 1/2 Apr 5
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	Maracaibo Oil Exploration	1	1 1/2 Jan 27	4 1/2 July 14
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	16,000	Marine Midland Corp.	5	3 1/2 Jan 2	6 1/2 July 13
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,140	Market St Ry 6% prior pfd	100	9 Jan 5	18 1/2 Apr 15
14 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,100	Marshall Field & Co.	No par	9 1/2 Jan 2	17 1/2 July 14
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,300	Martin (Glenn L) Co.	1	14 1/2 Dec 9	24 May 27
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	12,400	Martin-Parry Corp.	No par	3 1/2 Jan 5	7 1/2 Jun 7
*38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,300	Masonite Corp.	No par	31 1/2 May 1	43 1/2 July 16
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	Master Elec Co.	1	22 Jan 11	32 July 17
22 22 1/2	*21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,500	Mathieson Alkali Wks.	No par	19 1/2 Nov 26	27 1/2 Mar 26
*170 175	*172 175	173 173	173 173	*172 175	*172 175	20	7% preferred	100	165 Jan 5	176 Aug 23
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,500	May Department Stores	10	37 Jan 2	60 Sep 13
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,000	Maytag Co.	No par	2 1/2 Jan 7	7 1/2 May 29
*34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	500	\$3 preferred	No par	21 1/2 Feb 4	36 Oct 22
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	60	\$6 1st conv preferred	No par	100 Jan 9	110 Sep 29
*20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,500	McCall Corp.	1	12 1/2 Jan 16	22 1/2 Aug 18
*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	900	McCrory Stores Corp.	1	11 1/2 Jan 7	17 1/2 Sep 21
*106 112 1/2	*106 112 1/2	*106 112 1/2	*106 112 1/2	*106 112 1/2	*106 112 1/2	100	5% conv preferred w w	100	104 Jan 7	113 1/2 Oct 2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500	McGraw Elec Co.	1	19 1/2 Jan 13	29 Sep 30
*14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	McGraw-Hill Pub Co.	No par	8 1/2 Jan 11	16 1/2 May 19
50 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,700	McIntyre Porcupine Mines	5	38 1/2 Jan 7	50 1/2 Apr 8
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,600	McKesson & Robbins Inc.	18	14 1/2 Jan 27	25 1/2 Jun 28
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,100	McLellan Stores Co.	1	6 1/2 Jan 13	11 1/2 Sep 18
*112 1/2	113 1/2	*112 1/2	113 1/2	*112 1/2	*112 1/2	1,800	6% conv preferred	100	101 1/2 Feb 24	115 1/2 Aug 4
9 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	Mead Corp.	No par	6 Jan 4	10 1/2 Apr 6
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86	260	\$6 preferred series A	No par	67 1/2 Jan 9	89 Feb 26
*69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	700	\$5.50 pfd ser B w w	No par	60 Jan 15	78 1/2 Sep 27
*32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	8,800	Melville Shoe Corp.	1	27 Feb 9	34 1/2 July 8
9 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	Mengel Co (The)	1	4 1/2 Jan 2	12 1/2 July 6
*39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	570	5% conv 1st preferred	50	25 Jan 4	42 July 3
*27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	100	Merch & Min Trans Co.	No par	23 1/2 Sep 24	32 1/2 Mar 1
*29 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500	Mesta Machine Co.	5	26 Jan 13	34 1/2 Apr 6
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,900	Miami Copper	5	5 1/2 Jan 4	9 1/2 Apr 8
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	5,700	Mid-Continent Petroleum	10	18 1/2 Jan 6	30 1/2 Sep 21
*27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	300	Midland Steel Products	No par	20 1/2 Jan 7	31 1/2 Jun 7
*119 120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	50	8% conv 1st preferred	100	106 1/2 Jan 4	128 July 19
*72 1/2	74 1/2	72 1/2	73 1/2	72 1/2	73 1/2	400	Minn-Honeywell Hgu	No par	58 Feb 8	76 1/2 May 6
*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	100				

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										NEW YORK STOCK EXCHANGE		Range for Year 1943		Range for Year 1942			
Saturday Jan. 15		Monday Jan. 17		Tuesday Jan. 18		Wednesday Jan. 19		Thursday Jan. 20		Friday Jan. 21		Selling for the Week		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	9,900	Pure Oil (The).....No par	11 Jan 14	19 1/2 July 10	7 Apr	11 1/2 Dec
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	200	6 preferred.....100	104 1/2 Feb 3	114 1/2 July 22	90 1/2 May	106 1/2 Dec
103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	1,400	5 conv preferred.....100	92 1/2 Jan 2	107 1/2 July 23	80 1/2 Jun	92 1/2 Dec
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	1,100	Purity Bakeries Corp.....No par	13 1/2 Jan 2	22 1/2 Nov 5	9 Mar	14 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	400	Quaker State Oil Ref Corp.....10	10 1/4 Jan 4	15 July 26	8 1/4 Mar	10 1/4 Oct
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	29,400	Radio Corp of Amer.....No par	4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	1,200	\$3.50 conv 1st preferred.....No par	59 Jan 4	71 1/4 Oct 2	46 1/2 Mar	59 1/2 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	37,100	Radio-Keith-Orp.....1	3 1/2 Jan 2	10 1/2 Jun 1	2 Apr	3 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10,720	6 conv preferred.....100	54 1/2 Jan 7	101 1/2 Dec 30	34 1/2 Jun	54 1/2 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	500	Raybestos Manhattan.....No par	21 Jan 2	29 1/2 Jun 7	15 1/2 Jan	22 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	2,100	Rayonier Inc.....25	11 1/2 Jan 7	15 1/2 Jun 26	7 1/2 Jul	12 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	1,600	\$2 preferred.....50	26 1/2 Jan 6	32 Aug 24	23 1/2 July	26 1/2 Feb
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	2,600	Reading Company.....50	14 1/2 Jan 2	22 1/2 May 5	23 1/2 May	28 1/2 Nov
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	300	4 non-cum 1st preferred.....50	26 1/2 Jan 20	35 Nov 5	20 May	23 Sep
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	2,000	4 non-cum 2nd preferred.....50	22 1/2 Jan 22	30 Jun 5	1 1/2 Jan	3 1/2 Nov
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	4,800	Real Silk Hosiery.....100	3 1/2 Jan 14	6 1/2 Dec 24	39 Jan	70 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	40	Preferred.....100	66 1/2 Jan 8	80 Nov 23	11 Apr	22 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	330	Reis (Robt) & Co 1st pfd.....No par	20 Jan 8	86 1/2 July 27	6 Dec	7 1/2 Feb
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	300	Reliable Stores Corp.....No par	6 Jan 5	13 1/2 Sep 20	10 1/2 Mar	16 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	100	Reliance Mfg Co.....10	14 Jan 4	20 May 6	7 1/2 May	13 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	4,300	Remington-Rand.....25	12 Jan 20	19 1/2 Jun 5	155 Mar	71 1/2 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	300	Preferred with warrants.....100	69 1/2 Jan 4	93 Oct 27	38 1/2 Jan	49 Nov
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	4,270	Rensselaer & Saratoga RR.....1	42 1/2 Jan 4	74 1/2 Dec 23	2 1/2 Jun	5 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	1,600	Reo Motors, Inc.....No par	4 1/2 Jan 2	10 1/2 Apr 6	13 Sep	19 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	13,800	Republic Steel Corp.....100	14 Jan 2	20 1/2 July 14	29 1/2 Jun	100 1/2 Mar
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	200	6 conv preferred.....100	95 1/2 Jan 6	101 1/2 Dec 24	70 Dec	86 1/2 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	3,500	6 conv prior pfd ser A.....100	73 1/2 Jan 4	88 1/2 Oct 28	7 1/2 Jun	7 1/2 Oct
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	180	Revere Copper & Brass.....No par	5 1/2 Jan 6	9 1/2 Apr 7	4 1/4 Jun	129 1/2 Mar
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	390	7 1/2 preferred.....100	76 Dec 20	98 Feb 18	5 1/2 May	74 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	1,600	5 1/4 preferred.....100	59 1/2 Nov 29	70 Feb 20	6 1/2 May	8 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	370	Reynolds Metals Co.....No par	7 1/2 Jan 2	15 1/2 Jun 19	75 1/2 Apr	85 1/2 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	2,000	5 1/2 conv preferred.....100	80 Jan 7	93 1/2 Jun 1	3 1/2 Mar	5 1/2 Oct
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	8,800	Reynolds Spring.....1	5 1/2 Jan 2	11 1/2 Jun 13	20 Apr	27 1/2 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	800	Reynolds (R J) Tob class B.....10	25 1/2 Jan 2	32 1/2 Jun 3	31 1/2 Nov	64 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	2,800	Common.....1	34 1/2 Feb 4	39 1/2 Jul 21	3 1/2 Nov	5 1/2 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	800	Rheem Mfg Co.....No par	12 1/2 Sep 9	14 1/2 Oct 31	6 1/2 Apr	9 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	300	Richfield Oil Corp.....No par	7 1/2 Jan 7	12 Jul 19	6 1/2 Apr	9 Nov
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	800	Ritter Company.....No par	9 Jan 8	17 1/2 May 4	3 1/2 Jan	6 1/2 Nov
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	1,100	Roan Antelope Copper Mines.....1	5 1/2 Jan 2	9 1/2 May 8	3 1/2 Jan	6 1/2 Nov
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	300	Royal Typewriter.....No par	19 1/2 Dec 31	21 1/2 Dec 28	16 Feb	21 1/2 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	9,900	Rubelco Co (The).....No par	20 1/2 Jan 7	28 Oct 1	7 May	13 1/2 Nov
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	230	Rustless Iron & Steel Corp.....No par	11 1/2 Jan 6	18 1/2 Jun 28	34 1/2 May	47 1/2 Nov
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	2,700	\$2.50 conv preferred.....No par	43 Jan 4	50 1/2 Aug 9	34 1/2 May	47 1/2 Nov
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	500	St Joseph Lead.....10	27 1/2 Nov 30	36 1/2 Mar 30	23 May	34 1/2 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	3,600	1st Louis-San Francisco.....100	1 1/2 Jan 6	1 1/2 Mar 1	1 1/2 Jan	1 1/2 Sep
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	20	6 non-cum preferred.....100	1 1/2 Jan 2	3 1/2 Mar 11	1 1/2 Jan	1 1/2 Sep
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	2,300	1st Louis Southwestern.....100	3 1/2 Jan 14	9 Mar 11	2 Jan	7 1/2 Sep
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	110	5 non-cum preferred.....100	5 1/2 Dec 24	13 Mar 8	5 Jan	10 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	2,600	Safeway Stores.....No par	35 Jan 7	47 1/2 Jul 24	29 1/2 Apr	44 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	12,000	5 1/2 preferred.....100	105 1/2 Jan 7	114 Sep 17	10	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
49 1/4 49 1/4	49 49	49 49	48 3/4 48 3/4	48 3/4 49 1/4	49 1/4 49 1/4	2,900	Walker (Hiram) G & W	No par	38 1/2 Jan 12	54 1/2 Oct 27	31 1/2 Apr	41 1/4 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	Div redeem preferred	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/2 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,700	Waiworth Co	No par	4 1/2 Jan 2	9 1/2 Jun 6	3 1/2 Apr	5 1/2 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	500	Ward Baking Co cl A	No par	4 1/2 Jan 5	23 1/2 May 29	2 1/2 Jun	6 1/2 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	Class B	No par	4 1/2 Jan 4	2 1/2 Mar 29	1 1/2 May	1 1/2 Nov
47 47	46 47	45 1/2 47	46 46	46 1/2 46 1/2	46 1/2 47	300	\$7 preferred	50	26 Jan 20	56 July 6	16 Feb	29 1/2 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	39,700	Warner Bros Pictures	5	7 1/2 Jan 7	15 1/2 July 15	4 1/2 Apr	8 1/2 Dec
24 1/2 24 1/2	23 1/2 24	23 1/2 24	23 24	23 24	23 1/2 23 1/2	500	Warren Fdy & Pipe	No par	22 Dec 21	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
23 1/2 23 1/2	22 1/2 23 1/2	23 23	22 1/2 23	22 1/2 23	22 1/2 23	200	Washington Gas Lt Co	No par	15 1/2 Jan 4	23 1/2 Sep 1	13 1/2 Jun	19 Feb
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	900	Waukesha Motor Co	5	12 1/2 Jan 4	20 1/2 Dec 30	12 Jan	14 Oct
25 1/2 25 1/2	25 25 1/2	25 25	24 1/2 24 1/2	24 1/2 25	24 1/2 25	400	Wayne Pump Co	1	17 1/2 Jan 5	26 July 23	11 1/2 Jan	18 Nov
7 1/2 7 1/2	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	3,600	Webster Eisenlohr	No par	2 1/2 Jan 8	8 1/2 July 8	1 1/2 Jan	3 July
23 23	23 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,000	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/2 Nov
77 1/2 78 1/2	78 78	77 1/2 79 1/2	76 1/2 78	76 1/2 77 1/2	76 1/2 77 1/2	100	\$4 conv preferred	No par	69 Jan 21	79 1/2 Nov 3	59 1/2 May	77 1/2 Nov
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	13,800	West Indies Sugar Corp	1	8 1/2 Jan 4	20 1/2 Dec 31	7 1/2 Aug	10 1/2 Nov
84 1/2 84 1/2	84 1/2 85	85 86	85 85 1/2	86 86	86 86 1/2	180	West Penn Electric class A	No par	50 1/2 Jan 4	85 Aug 20	34 Apr	91 Jan
98 99 1/2	99 99 1/2	99 1/2 99 1/2	98 1/2 99 1/2	100 100	100 100 1/2	300	7 1/2 preferred	100	67 1/2 Jan 4	99 Oct 14	41 1/2 Apr	104 Jan
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	86 1/2 86 1/2	87 87	87 1/2 87 1/2	220	6 1/2 preferred	100	57 Jan 2	87 1/2 Oct 11	36 Apr	93 Jan
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117	200	West Penn Power 4 1/2 pfd	100	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan
19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	West Va Pulp & Pap Co	No par	11 1/2 Jan 5	16 1/2 Oct 29	10 1/2 Sep	18 Feb
106 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	40	6 1/2 preferred	100	103 Jan 5	110 Sep 22	97 Sep	104 1/2 Jan
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	700	Western Auto Supply Co	10	19 Jan 2	31 1/2 Dec 30	12 1/2 May	20 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,000	Western Maryland Ry	100	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan
10 1/2 10 1/2	9 1/2 10	9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,400	4 1/2 non-cum 2nd preferred	100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 1/2 Jan
43 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/2	6,700	Western Union Teleg class A	No par	37 1/2 Oct 8	49 1/2 Oct 27	23 1/2 Feb	30 Oct
23 1/2 23 1/2	23 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	23 23 1/2	3,900	Class B	No par	22 Nov 15	24 1/2 Dec 8	13 1/2 May	19 1/2 Feb
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	10,900	Westinghouse Air Brake	No par	15 1/2 Jan 4	24 1/2 May 29	13 1/2 May	19 1/2 Feb
95 96	95 96	95 1/2 95 1/2	94 1/2 95 1/2	96 96 1/2	94 1/2 95 1/2	4,600	Westinghouse El & Mfg	50	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec
130 130	130 132	130 132	130 132	130 130 1/2	131 132	50	1st partic preferred	50	120 Jan 5	136 Jun 3	109 Aug	127 Jan
33 35	33 34	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	300	Weston Elec Instrument	12.50	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec
26 1/2 28 1/2	26 1/2 28 1/2	26 1/2 28	26 1/2 28	26 1/2 28	26 1/2 26 1/2	100	Westvac Chlorine Prod	No par	22 1/2 Nov 30	29 1/2 May 5	22 Mar	31 1/2 Jan
105 1/2 105 1/2	106 106	105 1/2 107	105 1/2 107	106 107	107 107	110	\$4.50 preferred	No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 1/2 Oct
55 59	55 59	55 59	55 59	55 59	55 59	200	Wheeling & Lake Erie Ry	100	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
97 98	98 98	96 1/2 98	98 98	98 98	98 98	1,600	5 1/2 conv preferred	100	85 Jan 9	99 Oct 25	80 July	93 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	590	Wheeling Steel Corp	No par	18 Jan 2	24 1/2 July 22	17 1/2 Dec	27 1/2 Jan
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	68 68 1/2	67 68 1/2	67 68 1/2	200	\$5 conv prior pref	No par	58 1/2 Jan 5	71 1/2 July 14	58 1/2 Dec	69 1/2 Jan
19 19	19 19 1/2	19 19 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	200	White Dental Mfg (The B S)	20	15 Jan 14	20 Jan 5	12 1/2 July	15 1/2 Dec
21 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,100	White Motor Co	1	13 1/2 Jan 2	22 1/2 Aug 11	12 Jun	15 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,800	White Rock Min Springs	No par	3 1/2 Jan 5	10 1/2 July 26	3 Mar	5 1/2 Nov
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,600	White Sewing Mach Corp	1	2 1/2 Jan 8	7 1/2 Oct 1	1 1/2 Apr	3 1/2 Jan
65 68	65 68	65 68	65 68	65 68	65 68	200	\$4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	500	Prior preferred	20	20 1/2 Jan 19	27 Oct 1	15 1/2 Apr	22 1/2 Jan
4 1/2 5	4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	12,600	Wilcox Oil & Gas Co	5	2 1/2 Jan 2	6 1/2 July 19	1 1/2 Apr	2 1/2 Dec
13 13 1/2	13 13	13 13	12 1/2 13	12 1/2 13	12 1/2 13	1,500	Willis-Overland Motors	1	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Aug	2 1/2 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,900	6 1/2 conv preferred	10	8 Jan 6	14 1/2 July 14	4 1/2 Apr	8 1/2 Dec
81 1/2 83	81 1/2 83	81 1/2 83	81 1/2 83	82 82 1/2	82 82	600	Wilson & Co Inc	No par	4 1/2 Jan 2	9 1/2 Sep 20	3 1/2 Sep	6 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	300	\$8 preferred	No par	57 1/2 Jan 4	86 1/2 Oct 2	51 Sep	73 1/2 Jan
120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	800	Wilson-Jones Co	10	9 Jan 27	11 1/2 Apr 6	107 1/2 Jun	110 1/2 Oct
20 1/2 22	20 1/2 22	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	7,300	Wilson El Pow 6 1/2 pfd	100	115 Jan 8	121 Dec 7	107 1/2 Jun	110 1/2 Oct
39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 39 1/2	39 1/2 39 1/2	7,700	Woodward Iron Co	10	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan
21 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22	22 22 1/2	22 22 1/2	700	Woolworth (F W) Co	10	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec
104 110	102 105	105 110	105 110	105 110	105 110	700	Worthington P & M (Del)	No par	16 1/2 Jan 20	25 1/2 Oct 28	14 1/2 Jun	21 1/2 Jan
90 1/2 99	91 99	94 97	94 97	94 99	94 99	700	7 1/2 preferred A	100	104 Dec 7	149 Sep 20	117 Nov	125 July
48 48 1/2	49 49	48 1/2 48 1/2	49 49	49 1/2 49 1/2	49 1/2 50	500	6 1/2 preferred B	100	100 1/2 Oct 4	134 Sep 18	106 Nov	117 Mar
50 51	50 1/2 50 1/2	50 1/2 50 1/2	51 51	51 1/2 51 1/2	51 53	110	Prior pfd 4 1/2 series	100	44 1/2 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan
83 83	83 83	83 83	83 83	82 82	81 84	200	Prior pfd 4 1/2 conv series	100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
68 69 1/2	68 1/2 69	68 1/2 70	68 1/2 70	68 1/2 69 1/2	68 1/2 69 1/2	1,000	Wright Aeronautical	No par	78 1/2 Dec 3	108 Apr 20	80 Jun	104 Jan
28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 1/2 30 1/2	28 1/2 30 1/2	30 30	2,700	Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	70 1/2 Sep 29	39 Apr	62 Jan
14 1/2 15 1/2	15 1/2 15 1/2	15 15	14 1/2 15	15 15	15 15	8,200	Yale & Towne Mfg Co	25	21 1/2 Jan 13	31 1/2 Sep 10	15 1/2 Jan	23 1/2 Oct
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	290	Young Spring & Wire	No par	17 1/2 Jan 4	17 1/2 July 13	5 Apr	7 1/2 Nov
96 96	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 97	97 97	8,300	Youngstown Sheet & Tube	No par	30 Jan 6	41 1/2 July 14	28 1/2 Jun	37 1/2 Jan
15 15 1/2	15 15	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15		5 1/2 preferred series A	100	82 Jan 4	98 Nov 12	78 Jan	87 Oct
							Youngstown Steel Door	No par	9 1/2 Jan 2	16 1/2 Jun 7	7 May	12 1/2 Jan

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*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Jan. 21, 1944					
Stocks—No. of shares	Stocks—Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	661,940	\$12,457,800	\$142,000	\$7,500	\$12,607,300
Monday	816,360	14,587,100	283,000	10,000	14,880,100
Tuesday	815,180	13,307,200	281,000	11,000	13,599,200
Wednesday	639,230	11,308,900	271,000	5,000	11,584,900
Thursday	730,440	13,997,600	249,000	3,000	14,249,600
Friday	813,780	16,214,800	467,000	178,000	16,859,800
Total	4,476,930	\$81,873,400	\$1,693,000	\$214,500	\$83,780,900

		Week Ended Jan. 21		Jan. 1 to Jan. 21	
		1944	1943	1944	1943
Stocks—No. of shares		4,476,930	4,196,355	12,942,610	12,010,962
	Bonds				
U. S. Government		\$214,500	\$84,000	\$918,350	\$221,500
Foreign		1,693,000	3,342,000	6,024,000	9,205,000
Railroad & Industrial		81,873,400	65,215,400	233,850,900	203,895,800
Total		\$83,780,900	\$68,641,400	\$240,793,250	\$213,322,300

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday	Week's Range		Bonds Sold	Range for year 1943	
New York Stock Exchange	Last		or Friday's	No.	Low		High	
Week Ended Jan. 21	Sale Price		Bid & Asked					
U. S. Government				Low	High		Low	High
Treasury 4 1/2%	1947-1952	A-O	--	*111.19	111.21	--	111.30	114.1
Treasury 4%	1944-1954	J-D	--	e103.2	e103.2	2	103.4	106.3
Treasury 3 1/2%	1946-1956	M-S	--	*106.3	106.5	--	--	--
Treasury 3 1/2%	1944-1946	A-O	--	100.21	100.21	1	100.27	103.3
Treasury 3 1/2%	1946-1949	J-D	--	*105.13	105.15	--	105.21	106.30
Treasury 3 1/2%	1949-1952	J-D	--	*110.7	110.9	--	110.13	110.27
Treasury 3%	1946-1948	J-D	--	*105.4	105.6	--	105.15	106
Treasury 3%	1951-1955	M-S	--	*111.2	111.4	--	110.6	111.28
Treasury 2 1/2%	1955-1960	M-S	111.23	111.23	111.23	1	109.9	112.23
Treasury 2 1/2%	1945-1947	M-S	--	*103.9	103.11	--	103.17	104.26
Treasury 2 1/2%	1948-1951	M-S	--	*106.20	106.22	--	107.3	107.10
Treasury 2 1/2%	1951-1954	J-D	--	*109.2	109.6	--	108.10	109.11
Treasury 2 1/2%	1956-1959	M-S	--	*111.10	111.12	--	108.15	111.26
Treasury 2 1/2%	1958-1963	J-D	--	*111	111.2	--	108.21	111.29
Treasury 2 1/2%	1960-1965	J-D	--	*111.15	111.17	--	108.26	112.20
Treasury 2 1/2%	1948	J-D	--	*103.9	103.11	--	--	--
Treasury 2 1/2%	1948	M-S	--	*106.12	106.14	--	--	--
Treasury 2 1/2%	1949-1953	J-D	--	*106.19	106.21	--	106	107.6
Treasury 2 1/2%	1950-1952	M-S	--	*107.1	107.3	--	106.20	107.23
Treasury 2 1/2%	1952-1954	M-S	--	*103.22	103.24	--	103.24	104.20
Treasury 2 1/2%	1956-1958	M-S	--	*103.7	103.9	--	103.6	104
Treasury 2 1/2%	1962-1967	J-D	--	*100.12	100.14	--	100.10	101
Treasury 2 1/2%	1963-1968	J-D	--	*100.1	100.3	--	100.2	100.22
Treasury 2 1/2%	June 1964-1969	J-D	100	100	100	78	100	100.22
Treasury 2 1/2%	Dec. 1964-1969	J-D	100	100	100.1	114	100	100.6
Treasury 2 1/2%	1967-1972	M-S	--	*100.10	100.12	--	100.10	101.4
Treasury 2 1/2%	1951-1953	J-D	--	*106.9	106.11	--	104.30	105.7
Treasury 2 1/2%	1952-1955	J-J	--	*101.22	101.24	--	101.25	102.13
Treasury 2 1/2%	1954-1956	J-D	--	*106.24	106.28	--	106.23	107.8
Treasury 2%	1947	J-D	--	*104.3	104.5	--	101.5	102.7
Treasury 2%	Mar 1948-1950	M-S	--	*102	102.2	--	104.20	104.20
Treasury 2%	Dec 1948-1950	J-D	--	*104.11	104.13	--	100.26	100.28
Treasury 2%	Jun 1949-1951	J-J	--	*101.18	101.20	--	100.14	101.2
Treasury 2%	Sep 1949-1951	M-S	--	*101.12	101.16	--	100.15	101.4
Treasury 2%	Dec 1949-1951	J-D	--	*101.8	101.8	3	100.23	101
Treasury 2%	March 1950-1952	M-S	--	*101.1	101.3	--	100.9	100.30
Treasury 2%	Sept 1950-1952	M-S	--	*100.22	100.24	--	100.2	100.9
Treasury 2%	1951-1953	M-S	100.9	100.8	100.9	14	100.12	100.29
Treasury 2%	1951-1955	J-D	--	*100.9	100.11	--	100.12	100.29
Treasury 2%	1953-1955	J-D	--	*105.1	105.3	--	103.16	103.16
Treasury 1 1/2%	June 15 1948	J-D	--	*101.9	101.11	--	100.9	101.12
Federal Farm Mortgage Corp—								
3 1/2%	1944-1964	A-S	--	*100.12	100.14	--	100.25	100.25
3%	1944-1949	M-N	--	*100.25	100.26	--	101.11	102.28
Home Owners' Loan Corp—								
3 1/2% series A	1944-1952	M-N	100.20	100.20	100.20	1	100.25	102.27
1 1/2% series M	1945-1947	J-D	--	*101.1	101.3	--	100.10	101
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	109 1/2	109	109 1/2	38	103 1/2	110 1/2

BOND		Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold	Range for year 1943	
New York Stock Exchange	Week Ended Jan. 21			Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s.	1963	M-N	---	17 1/2	18 1/2	---	19 1/2	26
Δ 6s assented	1963	M-N	17 1/2	17 1/2	18 1/2	9	18 1/2	25 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	16 1/2	17 1/2	---	18 1/2	25
Δ 6 1/2s assented	1957	J-D	---	17 1/2	17 1/2	5	17 1/2	24 1/2
Δ Sinking fund 6 1/2s	1961	J-D	---	16 1/2	17 1/2	---	19	24 1/2
Δ 6 1/2s assented	1961	J-D	17	17	18	2	17	24 1/2
Δ Guaranteed sink fund 6s	1961	A-O	---	16 1/2	17 1/2	---	18 1/2	24 1/2
Δ 6s assented	1961	A-O	16 1/2	16 1/2	17 1/2	53	17	24 1/2
Δ Guaranteed sink fund 6s	1962	M-N	---	16 1/2	17 1/2	---	17 1/2	28 1/2
Δ 6s assented	1962	M-N	16 1/2	16 1/2	17 1/2	21	17 1/2	24 1/2
Δ Chilean Cons Munic 7s	1960	M-S	---	16 1/2	17 1/2	---	17 1/2	22 1/2
Δ 7s assented	1960	M-S	16 1/2	16 1/2	17	32	16	23
Δ Chinese (Hukuang Ry) 5s	1961	J-D	---	21 1/2	23	---	18	25 1/2
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	---	57	59 1/2	---	52	64
Δ 6s of 1927	Jan 1961	J-J	---	57	59 1/2	---	52	64
3s external s f 5 bonds	1970	A-O	40	40	42 1/2	36	38 1/2	48 1/2
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	34	34	4	34	37
Δ Sinking fund 7s of 1926	1946	M-N	---	37	37	---	30 1/2	38
Δ Sinking fund 7s of 1927	1947	F-A	---	36	36	---	30 1/2	38
Copenhagen (City) 5s	1952	J-D	65	60 1/2	65	4	40	60
25-year gold 4 1/2s	1953	M-N	64	60	64	7	39	58
Δ Costa Rica (Rep of) 7s	1951	M-N	21 1/2	21	21 1/2	19	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	---	100	---	---	100	101 1/2
External 5s of 1914 series A	1949	F-A	---	102 1/2	---	---	102 1/2	102 1/2
External loan 4 1/2s	1949	F-A	---	103 1/2	---	---	102 1/2	103 1/2
4 1/2s external debt	1977	J-D	103 1/2	102 1/2	103 1/2	30	72 1/2	100 1/2
Sinking fund 5 1/2s	1953	J-J	---	104 1/2	---	---	103	107 1/2
Δ Public wks 5 1/2s	1945	J-D	---	143 1/2	---	---	106 1/2	139 1/2
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	60 1/2	60 1/2	5	38 1/2	61
Δ Sinking fund 8s series B	1952	A-O	---	59 1/2	59 1/2	2	30 1/2	60 1/2
Δ Denmark 20-year extl 6s	1942	J-J	71	71	72	13	47 1/2	74
External gold 5 1/2s	1955	F-A	---	73 1/2	75	12	45	73
External gold 4 1/2s	1962	A-O	---	68 1/2	70	32	42 1/2	67 1/2
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	---	---	---	69 1/2	87 1/2
Δ 1st series 5 1/2s of 1926	1940	A-O	---	---	---	---	72	86 1/2
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	85	86 1/2	5	72	88 1/2
5 1/2s 1st series	1969	A-O	---	84 1/2	85	12	72	89
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	28	42 1/2	---	18 1/2	31
Finland (Republic) extl 6s	1945	M-S	---	98	100 1/2	---	89 1/2	99
French Republic 7s stamped	1949	J-D	---	101 1/2	101 1/2	5	---	---
7s unstamped	1949	---	---	100	---	---	97	101
Greek Government—								
Δ 7s part paid	1964	---	---	18	18	5	15 1/2	23 1/2
Δ 6s part paid	1958	---	---	17 1/2	18	18	12	24
Haiti (Republic) s f 6s series A	1952	A-O	---	77	79	5	68 1/2	85
Helsingfors (City) extl 6 1/2s	1960	A-O	---	61	---	---	57 1/2	70
Irish Free State extl s f 5s	1950	M-N	---	97 1/2	---	---	85	97
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	12 1/2	15 1/2	---	11	20 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D	18	18	18 1/2	5	15 1/2	23 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	---	85	89 1/2	---	82 1/2	98
Mexican Irrigation—								
Δ 4 1/2s stamped assented	1943	M-N	---	11 1/2	12	---	9	12 1/2
Assented to Nov. 5, 1942, agreement	---	---	---	9 1/2	---	---	10 1/2	10 1/2
Δ Mexico (US) extl 5s of 1899	1943	Q-J	---	17 1/2	---	---	12 1/2	13 1/2
Assented to Nov. 5, 1942, agreement	1945	Q-J	---	16 1/2	20	---	12 1/2	18 1/2
Assented to Nov. 5, 1942, agreement	---	---	---	15 1/2	---	---	16	16
Assented to Nov. 5, 1942, agreement	1954	J-D	---	11 1/2	11 1/2	7	9	12 1/2
Assented to Nov. 5, 1942, agreement	1945	J-J	15	10 1/2	10 1/2	15	10 1/2	10 1/2
Assented to Nov. 5, 1942, agreement	1945	J-J	15	15	15	5	11 1/2	17 1/2
Assented to Nov. 5, 1942, agreement	1933	J-J	---	14 1/2	16	---	14	19 1/2
Assented to Nov. 5, 1942, agreement	---	---	---	12 1/2	16 1/2	---	---	---
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	---	33	33	11	18 1/2	34 1/2
Δ Sec external s f 6 1/2s	1959	M-S	32	32	32 1/2	3	18 1/2	34
Δ Montevideo (City) 7s	1952	J-D	---	90	100	---	89 1/2	93
Δ 6s series A	1950	M-N	---	84	---	---	84	85
New South Wales (State)—								
External s f 5s	1957	F-A	---	94	94	1	82 1/2	95
External s f 5s	1958	A-O	---	93	---	---	82 1/2	95 1/2
Norway external 6s	1944	F-A	---	100	---	---	100	101 1/2
External sink fund 4 1/2s	1956	M-S	---	98	98 1/2	---	85 1/2	98 1/2
External sink fund 4 1/2s	1965	A-O	96	96	96 1/2	9	77 1/2	96 1/2
4 1/2s sink fund extl loan	1963	F-A	94	94	94 1/2	26	80 1/2	95
Municipal Bank extl s f 5s	1970	J-D	---	87	---	---	71	87 1/2
Oslo (City) sink fund 4 1/2s	1955	A-O	---	83	90	---	72	90
Panama (Rep) extl s f 5s ser A								
Δ Stamped assented 5s	1963	M-N	---	81 1/2	90	---	72 1/2	73
Stamp mod 3 1/2s extl to	1994	J-D	90 1/2	90	90 1/2	7	73	92
Ext sec ref 3 1/2s series B	1967	M-S	---	105 1/2	---	---	104	104
Δ Pernambuco (State of) 7s	1947	M-S	---	31 1/2	35	---	14 1/2	34
Δ Peru (Rep of) external 7s	1959	M-S	16 1/2	16 1/2	18 1/2	26	13 1/2	24 1/2
Δ Nat loan extl s f 6s 1st ser	1960	J-D	16 1/2	16 1/2	18 1/2	79	12 1/2	23 1/2
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	17	17	18 1/2	25	13	23 1/2
Δ Poland (Rep of) gold 6s	1940	A-O	---	12	---	---	---	---
Δ 4 1/2s assented	1958	A-O	---	13 1/2	13 1/2	1	11	16
Δ Stabilization loan s f 7s	1947	A-O	---	23 1/2	---	---	21 1/2	23
Δ 4 1/2s assented	1968	A-O	---	12 1/2	14 1/2	25	10 1/2	17 1/2
Δ External sink fund gold 8s	1950	J-J	---	14 1/2	18	7	14	20 1/2
Δ 4 1/2s assented	1963	J-J	---	12 1/2	15	22	11	17
Δ Porto Alegre (City of) 8s	1961	J-D	---	13 1/2	38 1/2	---	17 1/2	38
Δ External loan 7 1/2s	1966	J-J	---	33	38	---	17 1/2	36
Δ Prague (City of Greater) 7 1/2s	1952	M-N	---	48	---	---	30	54
Queensland (State) extl 6s	1947	F-A	100 1/2	100 1/2	100 1/2	2	90 1/2	102 1/2
Δ Rio de Janeiro (City of) 8s	1946	F-A	35	35	36	2	18 1/2	37 1/2
Δ Extl sec 6 1/2s	1953	A-O	30 1/2	30	31 1/2	60	16 1/2	32 1/2
Rio Grande do Sul (State of)—								
Δ 8s extl loan of 1921	1946	A-O	39 1/2	39 1/2	40 1/2	17	29	40 1/2
Δ 6s external sink fund gold	1968	J-D	---	31	31 1/2	11	17	33 1/2
Δ 7s external loan of 1926	1966	M-N	---	34 1/2	34 1/2	1	18	35
Δ 7s municipal loan	1967	J-D	---	34 1/2	34 1/2	1	17 1/2	35
Δ Santa Fe external sink fund 4s	1964	M-S	82	82	82 1/2	20	73 1/2	83 1/2
Δ Sao Paulo (City of Brazil) 8s	1952	M-N	---	36 1/2	36 1/2	1	18 1/2	39
Δ 6 1/2s extl secured s f	1957	M-N	---	30 1/2	31 1/2	---	17 1/2	33
Δ San Paulo (State) 8s	1936	J-J	---	26	42	---	32	52 1/2
Δ 8s external	1950	J-J	39	39	39	4	32	48 1/2
Δ 7s extl water loan	1956	M-S	---	32	36	---	29 1/2	48 1/2
Δ 6s extl dollar loan	1968	J-J	---	31 1/2	31 1/2	3	28	46 1/2
Δ Secured s f 7s	1940	A-O	---	59 1/2	60	5	55	72 1/2
Serbs Croats & Slovenes (Kingdom)—								
Δ 8s secured external	1962	M-N	13	13	13	3	10	20
Δ 7s series B sec extl	1962	M-N	---	13	13 1/2	---	11	19 1/2
Δ Silesia (Prov of) extl 7s	1958	J-D	---	12	13 1/2	2	11 1/2	14 1/2
Δ 4 1/2s assented	1958	J-D	---	12 1/2	12 1/2	3	9 1/2	13 1/2
Sydney (City) s f 5 1/2s	1955	F-A	92 1/2	92 1/2	92 1/2	2	85	95
Δ Uruguay (Republic) extl 8s	1946	F-A	---	88	---	---	84	87
Δ External sink fund 6s	1960	M-N	---	86	---	---	78	88
Δ External sink fund 6s	1964	M-N	---	87	---	---	85 1/2	88
3 1/2s-4 1/2s (\$ bonds of 1937)—								
External readjustment	1979	M-N	66	66	68	31	64	72 1/2
External conversion	1979	M-N	---	56	63 1/2	---	61 1/2	69
3 1/2-4 1/2 extl conv	1978	J-D	---	61	61	3	60	68
4 1/2-4 1/2s extl readjustment	1978	F-A	---	---	66 1/2	---	66	72 1/2
3 1/2s extl readjustment	1984	J-J	---	55	60 1/2	---	52 1/2	66
Δ Warsaw (City) external 7s	1958	F-A	---	11 1/2	12	---	10	13
Δ 4 1/2s assented	1958	F-A	---	10 1/2	11	---	10	13 1/2

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Jan. 21		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High
Railroad and Industrial Companies						
Albitibi Power & Paper—						
4 1/2% series A unstamped.....1953	J-D					64 1/2 71 1/2
4 1/2% stamped.....1953	J-D		74	74 74 1/2	36	48 1/2 76 1/2
Adams Express coll tr gold 4s.....1948	M-S					102 104 1/2
Coll trust 4s of 1907.....1947	J-D					102 103
10-year deb 4 1/2% stamped.....1946	F-A			104 1/2 104 1/2	2	103 1/2 106
Alabama Great Southern RR—						
1st mtge 3 1/2% ser A.....1967	M-N			103 1/2 104		101 1/2 105 1/2
Alabama Power 1st mtge 3 1/2%.....1972	J-J		107 1/2	107 1/2 107 1/2	4	107 110
Albany Perfor Wrap Pap 6s.....1948	A-O			90 90	3	62 90 1/2
6s with warrants assented.....1948	A-O			89 1/2 90	5	62 90 1/2
Albany & Susquehanna RR 3 1/2%.....1946	A-O		101	101 101 1/2	5	94 1/2 101 1/2
3 1/2% registered.....1946	A-O			102 1/2		93 1/2 100 1/2
Allegheny Corp—						
5s modified.....1949	J-D		100	99 1/2 100	83	70 100 1/2
5s modified.....1950	A-O		93	93 93	19	60 1/2 95 1/2
5s income.....1950	A-O		89 1/2	87 1/2 89 1/2	53	53 1/2 94
Allegheny & West 1st gtd 4s.....1993	A-O		70 1/2	69 70 1/2	17	62 69 1/2
Allied Stores Corp 4 1/2% deb.....1951	F-A		105 1/2	105 1/2 105 1/2	11	102 106
Allis-Chalmers Mfg conv 4s.....1952	M-S		104 1/2	104 1/2 106	92	105 1/2 110
Am & Foreign Pow deb 5s.....2030	M-S		87 1/2	87 1/2 88 1/2	156	78 1/2 91 1/2
Amer I G Chem conv 5 1/2%.....1949	M-N		103 1/2	103 103 1/2	31	103 1/2 106
Am Internat Corp conv 5 1/2%.....1949	J-J			106 1/2 107	16	104 107 1/2
American Telephone & Telegraph Co.—						
3 1/2% debentures.....1961	A-O		107 1/2	107 1/2 108	41	107 1/2 110 1/2
3 1/2% debentures.....1966	J-D		108 1/2	108 1/2 108 3/4	22	107 1/2 110 1/2
3s conv debentures.....1956	M-S		115 1/2	115 1/2 115 1/2	166	107 117 1/2
Amer Tobacco Co deb 3s.....1962	A-O		104 1/2	104 1/2 104 1/2	118	100 105
Am Wat Wks & Elec 6s series A.....1975	M-N		107 1/2	107 1/2 108	3	98 1/2 110
Anglo-Chilean Nitrate deb.....1967	Jan			68 1/2 69 1/2	22	51 1/2 74
Ann Arbor 1st gold 4s.....1995	J-J		80	78 1/2 80	22	61 78 1/2
Ark & Memphis Ry Bde & Term 5s 1964	M-S			102 1/2		102 102 1/2
Armour & Co (Del) 4s B.....1955	F-A		105 1/2	105 105 1/2	19	103 108 1/2
1st sink fund 4s series C (Del) 1957	J-J		105 1/2	105 1/2 105 1/2	12	103 107 1/2
7s income debentures.....1978	A-O		113 1/2	113 113 1/2	48	108 114 1/2
Atchafalpa Topeka & Santa Fe—						
General 4s.....1995	A-O		121	120 1/2 121 1/2	120	111 1/2 120 1/2
Adjustment gold 4s.....1995	Nov			107 1/2 107 1/2	4	96 1/2 107
Stamped 4s.....1995	M-N		107 1/2	107 1/2 108 1/2	22	95 1/2 107 1/2
Conv gold 4s of 1909.....1955	J-D		110	110 110 1/2	8	105 111 1/2
Conv 4s of 1905.....1955	J-D			110		105 111 1/2
Conv gold 4s of 1910.....1960	J-D			102		104 108
Trans-Con Short L 1st 4s.....1958	J-J		111 1/2	111 1/2 111 1/2	22	111 1/2 114 1/2
Atl Knox & Nor 1st gold 5s.....1946	J-D					107 110
Atl & Charl A L 1st 4 1/2% A.....1944	J-J			101 1/2		102 103 1/2
1st 30-year 5s series B.....1944	J-J			101 1/2 101 1/2	6	102 104 1/2
Atlantic Coast 1st cons 4s.....July 1952	M-S		93 1/2	92 1/2 93 1/2	331	67 1/2 93 1/2
General unified 4 1/2% A.....1964	J-D		72 1/2	71 1/2 72 1/2	509	63 73 1/2
L & N coll gold 4s.....Oct 1952	M-N		92 1/2	91 1/2 92 1/2	142	74 1/2 90 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J		41 1/2	39 1/2 41 1/2	41	32 1/2 45 1/2
Second mortgage 4s.....1948	J-J		35 1/2	34 35 1/2	29	29 1/2 40
Atlantic Refining deb 3s.....1953	M-S			105 1/2 105 1/2	5	104 107

B

Baltimore & Ohio RR—						
1st mtge gold 4s.....July 1948	A-O		80 1/2	76 81	286	59 1/2 75 1/2
Stamped modified bonds—						
1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948	A-O		82 1/2	78 1/2 82 1/2	171	60 1/2 77 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J-D		45 1/2	43 1/2 45 1/2	406	32 1/2 52 1/2
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995	J-D		50	48 1/2 50	158	35 1/2 57
Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000	M-S		45	43 1/2 45	205	32 1/2 52 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996	M-S		45	43 1/2 45	210	32 1/2 52 1/2
Conv due.....Feb 1 1960	F-A		34	32 1/2 34 1/2	768	24 1/2 37 1/2
Pgh L E & W Va System—						
Ref gold 4s extended to.....1951	M-N		74	69 74	207	51 1/2 70
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J-J		61	59 61	218	40 1/2 62
Toledo Cn Div ref 4s A.....1959	J-J		63	60 1/2 63	102	46 61 1/2
Bangor & Aroostook RR—						
Con ref 4s.....1951	J-J		79	77 79	11	59 1/2 76 1/2
4s stamped.....1951	J-J			78 79	8	60 76 1/2
Battle Creek & Sturgis 1st gtd 3s.....1959	J-D			48 1/2		45 1/2 49
Beech Creek Extension 1st 3 1/2%.....1951	A-O			99 1/2 100 1/2		82 1/2 99 1/2
Bell Telephone of Pa 5s series C.....1960	A-O		128 1/2	128 1/2 129	30	128 1/2 132 1/2
Beneficial Indus Loan 2 1/2%.....1950	J-D			100 1/2 100 1/2		99 1/2 100 1/2
2 1/2% debentures.....1956	A-O		100 1/2	100 1/2 100 1/2	5	98 1/2 101
Beth Steel 3 1/2% conv deb.....1952	A-O		104 1/2	104 1/2 105	39	103 1/2 105 1/2
Consol mtge 3 1/2% series F.....1959	J-J			105 1/2 105 1/2	2	103 1/2 106
Consol mtge 3s series G.....1960	F-A		102 1/2	102 1/2 102 1/2	10	100 103
Consol mtge 3 1/2% series H.....1965	F-A		105 1/2	105 1/2 105 1/2	20	102 1/2 105 1/2
Big Sandy 1st mtge 4s.....1944	J-D			108 1/2 103		102 103
Boston & Maine 1st 5s A C.....1967	M-S			92 1/2 95		78 94
1st M 5s series II.....1955	M-N			101 1/2		92 1/2 101 1/2
1st gold 4 1/2% series JJ.....1961	A-O			93		80 91
1st mtge 4s series RR.....1960	J-J		86	85 86	61	73 1/2 86 1/2
1st mtge 4 1/2% ser A.....July 1970	M-N		55 1/2	53 1/2 55 1/2	269	39 1/2 58
1st Boston & N Y Air L 1st 4s.....1955	F-A			45 45 1/2	26	23 1/2 46
Bklyn Edison cons M 3 1/2%.....1966	M-N		108 1/2	108 1/2 109 1/2	23	108 1/2 111
Bklyn Union El 1st gold 5s.....1950	F-A			100 1/2		101 101
Bklyn Union Gas 1st cons gold 5s 1945	M-N		103 1/2	103 1/2 103 1/2	36	103 1/2 105 1/2
1st lien & ref 6s series A.....1947	M-N			109 109	5	104 1/2 109 1/2
Debenture gold 5s.....1950	J-D		95 1/2	95 1/2 96 1/2	61	83 1/2 96 1/2
1st lien & ref 5s series B.....1957	M-N		105 1/2	105 1/2 105 1/2	44	99 105 1/2
Buffalo Gen Elec 4 1/2% B.....1961	F-A			112 112	1	110 115 1/2
Buffalo Niag Elec 3 1/2% series C.....1967	J-D			109 109	4	109 110 1/2
Buffalo Rochester & Pgh Ry—						
Stamped modified (interest at 3% to 1946) due.....1957	M-N		49 1/2	47 1/2 49 1/2	228	35 1/2 50 1/2
1st 1st & coll 5s.....1934	A-O		24 1/2	24 24 1/2	465	21 1/2 23 1/2
1st 1st & coll 5s.....1934	A-O		23 1/2	23 1/2 23 1/2	216	11 22 1/2
Consolidated 5s.....1952	A-O			90 90 1/2	3	81 92
Consolidated 5s.....1955	J-J		71 1/2	71 1/2 73	11	58 75
Bush Term Bldgs 5s gtd.....1960	A-O			87 1/2 87 1/2	12	77 88 1/2

C

California Elec Power 3 1/2%.....1968	A-O			102 102	12	102 1/2 102 1/2
California-Oregon Power 4s.....1966	A-O			109 109	2	108 1/2 109 1/2
Canada Southern cons gtd 5s A.....1962	A-O		97 1/2	96 1/2 97 1/2	18	79 96
Canadian National gold 4 1/2%.....1957	J-J		117	117 117	1	111 1/2 118 1/2
Guaranteed gold 5s.....July 1969	J-J		106 1/2	106 1/2 106 1/2	20	106 1/2 109
Guaranteed gold 5s.....Oct 1969	J-J		116 1/2	116 1/2 116 1/2	12	113 1/2 118 1/2
Guaranteed gold 5s.....1970	J-D			116 1/2 116 1/2	1	113 1/2 118 1/2
Guaranteed gold 4 1/2%.....1955	J-J		117 1/2	117 1/2 117 1/2	3	113 1/2 119 1/2
Guaranteed gold 4 1/2%.....1956	A-O			115 1/2 116		111 1/2 118
Guaranteed gold 4 1/2%.....1951	F-A		111 1/2	111 1/2 111 1/2	67	110 114
Canadian Northern Ry deb 6 1/2%.....1946	J-D		111 1/2	111 1/2 111 1/2	15	111 1/2 113 1/2
Can Pac Ry 4 1/2% deb stk perpetual.....1944	F-A		88	86 1/2 88	75	71 1/2 88 1/2
5s equipment trust cts.....1944	J-J			101 1/2		101 1/2 105
Coll trust gold 5s.....1954	J-J		105 1/2	105 1/2 105 1/2	6	95 1/2 105 1/2
Collateral trust 4 1/2%.....1960	M-S		102	101 1/2 102	68	91 101 1/2

BONDS New York Stock Exchange Week Ended Jan. 21		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for year 1943	
				Low	High	No.	Low	High
111 Carolina Central 1st gtd 4s.....1949								
J-J	102	100 1/2	102	36	62	106 1/2		
Carolina Clinch & Ohio 4s.....1965								
M-S	109 1/2	109 1/2	109 1/2	16	107 1/2	110 1/2		
Carriers & Gen Corp 5s w w.....1950								
M-N	---	107	107	5	101	107 1/2		
Cart & Adir 1st gtd gold 4s.....1961								
F-A	---	55 1/2	55 1/2	1	48	60 1/2		
Celanese Corp 3 1/2s debts.....1962								
J-J	104 1/2	104 1/2	105	30	102 1/2	105 1/2		
Celotex Corp 3 1/2s debts.....1955								
J-J	---	102	102	6	100 1/2	102 1/2		
Cent Branch U P 1st gold 4s.....1948								
J-D	56 1/2	55	57	47	30 1/2	57 1/2		
Central of Georgia Ry—								
1st mtge 5s.....Nov 1945								
F-A	84 1/2	83	84 1/2	50	68 1/2	91		
Consol gold 5s.....1945								
M-N	41 1/2	40 1/2	41 1/2	280	23 1/2	50		
Ref & gen 5 1/2s series B.....1959								
A-O	15	14 1/2	15 1/2	66	6 1/2	19 1/2		
Ref & gen 5s series C.....1959								
A-O	14 1/2	14 1/2	15	309	6 1/2	19 1/2		
Chatt Div pur money gold 4s.....1951								
J-D	---	54 1/2	54 1/2	3	35	57 1/2		
Mobile Div 1st gold 5s.....1946								
J-J	---	27 1/2	28	11	20	37 1/2		
Central Illinois Light 3 1/2s.....1966								
A-O	112	112	112	8	110 1/2	112 1/2		
Cent New Eng 1st gtd 4s.....1961								
J-J	87 1/2	86 1/2	87 1/2	22	71	85 1/2		
Central of N J gen gold 5s.....1987								
J-J	33 1/2	32 1/2	34 1/2	610	18 1/2	40 1/2		
5s registered.....1987								
J-J	32 1/2	31 1/2	33 1/2	611	16 1/2	38 1/2		
General 4s.....1987								
J-J	29	29	30 1/2	116	16 1/2	36		
4s registered.....1987								
J-J	---	26 1/2	27 1/2	10	20	34		
Central N Y Power 3 1/2s.....1962								
A-O	---	108	108	1	106 1/2	111		
Central Pacific 1st ref gtd gold 4s.....1949								
F-A	100 1/2	100	100 1/2	295	83	100 1/2		
Through Short L 1st gtd 4s.....1954								
A-O	99 1/2	98 1/2	99 1/2	80	71 1/2	96 1/2		
Guaranteed gold 5s.....1960								
F-A	79 1/2	78 1/2	80	412	55 1/2	74 1/2		
Central RR & Banking—								
5s stamped.....1942								
M-N	75 1/2	75 1/2	76 1/2	31	65	76		
Certain-teed Prod 5 1/2s A.....1948								
M-S	100	100	101 1/2	20	92 1/2	102		
Chesapeake & Ohio Ry—								
General gold 4 1/2s.....1992								
M-S	133 1/2	133 1/2	134	23	130 1/2	137 1/2		
Ref & impmt mtge 3 1/2s D.....1996								
M-N	107 1/2	107 1/2	107 1/2	4	102 1/2	108 1/2		
Ref & impmt M 3 1/2s series E.....1996								
F-A	---	107 1/2	107 1/2	33	102	108 1/2		
Potts Creek Br 1st 4s.....1946								
J-J	---	---	---	---	---	---		
R & A Div 1st cons gold 4s.....1989								
J-J	---	121 1/2	121 1/2	3	118 1/2	121		
2d consol gold 4s.....1989								
J-J	---	117	---	---	115 1/2	120		
Chicago & Alton RR ref 3s.....1949								
A-O	25 1/2	25	26 1/2	1,569	15 1/2	31 1/2		
Chicago Burlington & Quincy RR—								
Illinois division 3 1/2s.....1949								
J-J	102	102	102 1/2	78	92 1/2	102 1/2		
3 1/2s registered.....1949								
J-J	---	100 1/2	101	---	93 1/2	100 1/2		
Illinois Division 4s.....1949								
J-J	104	103 1/2	104 1/2	40	86 1/2	103		
4s registered.....1949								
J-J	---	---	105 1/2	---	87 1/2	102 1/2		
General 4s.....1958								
M-S	102	100 1/2	102 1/2	111	81	99 1/2		
1st & ref 4 1/2s series B.....1977								
F-A	91 3/4	88 1/2	91 1/2	287	65	86		
1st & ref 5s series A.....1971								
F-A	98 1/2	95 1/2	98 1/2	145	73 1/2	92 1/2		
Chicago & Eastern Ill RR—								
Gen mtge inc (conv).....1997								
J-J	52 1/2	51 1/2	53	105	32	49 1/2		
Chicago Erie 1st gold 5s.....1982								
M-N	---	125 1/2	125 1/2	10	118	124 1/2		
Chicago Gt West 1st 4s series A.....1985								
J-J	81 1/2	79 1/2	81 1/2	43	66	77		
Chicago Inc mtge 4 1/2s.....2038								
J-J	54 1/2	51 1/2	54 1/2	66	38 1/2	48 1/2		
Chicago Ind & Louisville ref 6s A.....1947								
J-J	56	54	56 1/2	28	31 1/2	58		
Refunding gold 5s series B.....1947								
J-J	53 1/2	52 1/2	54	170	31 1/2	53 1/2		
Refunding 4s series C.....1947								
J-J	---	50 1/2	52	27	29 1/2	49 1/2		
1st & gen 5s series A.....1966								
M-N	13 1/2	11 1/2	13 1/2	360	6 1/2	15 1/2		
1st & gen 6s series B.....May 1968								
J-J	14	11 1/2	14 1/2	190	6 1/2	15 1/2		
Chicago Ind & Sou 50-year 4s.....1958								
J-J	93	90	93	53	66 1/2	93		
Chicago Milwaukee & St Paul—								
Gen 4s series A.....May 1 1989								
J-J	77 1/2	75 1/2	77 1/2	300	43 1/2	74 1/2		
Gen gold 3 1/2s series B.....May 1 1989								
J-J	71	69 1/2	71	121	40 1/2	70		
Gen 4 1/2s series C.....May 1 1989								
J-J	79 1/2	77 1/2	79 1/2	342	44 1/2	79 1/2		
Gen 4 1/2s series E.....May 1 1989								
J-J	79 1/2	77 1/2	79 1/2	234	45	78 1/2		
Gen 1 1/4s series F.....May 1 1989								
J-J	79 1/2	77 1/2	79 1/2	229	45 1/2	79		
Chic Milw St Paul & Pac RR—								
Amtge gold 5s series A.....1975								
F-A	48 1/2	47 1/2	49 1/2	2,135	18 1/2	47 1/2		
Conv adjustment 5s.....Jan 1 2000								
A-O	13 1/2	13 1/2	14 1/2	2,552	4 1/2	16 1/2		
Chicago & North Western Ry—								
General gold 3 1/2s.....1987								
M-N	67 1/2	65 1/2	67 1/2	38	32 1/2	64		
3 1/2s registered.....1987								
M-N	---	---	---	---	30 1/2	64		
General 4s.....1987								
M-N	68	66 1/2	68	46	33 1/2	65 1/2		
4s registered.....1987								
M-N	---	---	---	---	32	60 1/2		
Sttpd 4s n p Fed inc tax.....1987								
M-N	---	66 1/2	67	7	33 1/2	64 1/2		
Gen 4 1/2s stpd Fed inc tax.....1987								
M-N	69 1/2	68 1/2	69 1/2	96	34	67 1/2		
Gen 5s stpd Fed inc tax.....1987								
M-N	70 1/2	68 1/2	70 1/2	122	33 1/2	67 1/2		
4 1/2s stamped.....1987								
M-N	---	---	---	---	35 1/2	65 1/2		
Secured 6 1/2s.....1936								
M-N	84 1/2	82	84 1/2	74	39 1/2	81 1/2		
1st & ref gold 5s.....May 1 2037								
J-D	53	52 1/2	53	52	23 1/2	50		
1st & ref 4 1/2s stpd.....May 1 2037								
J-D	52 1/2	51 1/2	52 1/2	104	22 1/2	50		
1st & ref 4 1/2s C.....May 1 2037								
J-D	52 1/2	51 1/2	52 1/2	68	23	50		
Conv 4 1/2s series A.....1949								
M-N	14 1/2	14	14 1/2	1,873	4	15		
Chicago Railways 1st 5s stpd								
25% part paid.....1927								
F-A	74 1/2	74 1/2	77	25	46 1/2	77		
Chic R I & Pac Ry gen 4s.....1908								
J-J	69 1/2	68 1/2	69 1/2	914	33 1/2	64 1/2		
Certificates of deposit.....								
---	68	68	68	1	35	61 1/2		
Refunding gold 4s.....1934								
A-O	40 1/2	40 1/2	41 1/2	4,141	19	38		
Secured 4 1/2s series A.....1952								
M-S	45 1/2	45 1/2	47	908	20 1/2	41		
Conv gold 4 1/2s.....1960								
M-N	9 1/2	9 1/2	10 1/2	480	4 1/2	13 1/2		
Chicago St L & New Orleans 5s.....1951								
J-D	---	91 1/2	92 1/2	10	70	92 1/2		
Gold 3 1/2s.....1951								
J-D	84	84	84	5	67	75		
Memphis Div 1st gold 4s.....1951								
J-D	---	64 1/2	65 1/2	9	53 1/2	71		
Chic T H & Southeastern 1st 5s.....1960								
J-D	77 1/2	75	77 1/2	17	62 1/2	75		
Income guaranteed 5s.....Dec 1 1980								
M-S	68 1/2	66 1/2	68 1/2	153	49	62		
Certificates of deposit.....								
---	65	65	65	2	55 1/2	56 1/2		
Chicago Union Station—								
1st mtge 3 1/2s series E.....1963								
J-J	109 1/2	109 1/2	110	20	107 1/2	110 1/2		
1st mtge 3 1/2s series F.....1963								
J-J	---	102 1/2	103	7	100	105 1/2		
Chic & West Indiana com 4s.....1952								
J-J	105	104 1/2	105	41	94 1/2	105 1/2		
1st & ref 4 1/2s series D.....1962								
M-S	105 1/2	105	105 1/2	21	97	105 1/2		
Childs Co deb 5s.....1943								
A-O	55	55	55	4	41	97		
Debtenture 5s.....1957								
A-O	54 1/2	54 1/2	55 1/2	18	38	68		
Choctaw Ok & Gulf cons 5s.....1952								
M-N	64 1/2	64 1/2	66	94	28 1/2	59 1/2		
Cincinnati Gas & Elec 3 1/2s.....1966								
F-A	108 1/2	108 1/2	109	14	107 1/2	111 1/2		
1st mtge 3 1/2s.....1967								
J-D	---	108 1/2	110 1/2	---	110 1/2	112		
Cin Union Term 1st gtd 3 1/2s D.....1971								
E-N	---	109 1/2	110	8	108 1/2	110 1/2		
1st mtge gtd 3 1/2s series E.....1969								
F-A	---	112	---	---	109 1/2	113		
Cleve Cin Chic & St Louis Ry—								
General gold 4s.....1993								
J-D	92 1/2	90 1/2	92 1/2	50	71	89 1/2		
General 5s series B.....1993								
J-D	---	100	---	---	85 1/2	90 1/2		
Ref & impmt 4 1/2s series E.....1977								
J-J	62 1/2	59 1/2	62 1/2	770	46 1/2	61		
Cin Wab & M Div 1st 4s.....1991								
J-J	59	56	59	41	46	58 1/2		
St L Div 1st coll tr gold 4s.....1990								
M-N	84 1/2	83 1/2	84 1/2	53	65	83 1/2		
Cleveland Elec Illum 3s.....1970								
J-J	---	107	107	27	106 1/2	109 1/2		
Cleveland & Pittsburgh RR—								
Series C 3 1/2s gtd.....1948								
M-N	---	---	107	---	105	108		
Series D 3 1/2s gtd.....1950								
F-A	---	108	---	---	108	108		
General 4 1/2s series A.....1977								
F-A	---	106	---	---	---	---		
Gen & ref 4 1/2s series B.....1981								
J-J	---	106	---	---	105	106		
Cleve Short Line 1st gtd 4 1/2s.....1961								
A-O	99	96 1/2	99	57	71	99		
Cleve Union Term gtd 5 1/2s.....1972								
A-O	97 1/2	95 1/2	97 1/2	67	75 1/2	94 1/2		
1st s f 5s series B gtd.....1973								
A-O	89 1/2	87 1/2	91	162	64 1/2	87 1/2		
1st s f 4 1/2s series C.....1977								
A-O	83	79 1/2	83 1/2	246	59 1/2	78 1/2		
Coal River Ry 1st gtd 4s.....1945								
J-D	---	---	---	---	103 1/2	104		
Colo Fuel & Iron 5s inc mtge.....1970								
A-O	---	85 1/2	87 1/2	2	80	93 1/2		
Colorado & Southern Ry—								
4 1/2s (stamped modified).....1980								
M-N	56	55 1/2	56 1/2	65	46 1/2	53 1/2		
Columbia G & E deb 5s.....May 1952								
M-N	---	103 1/2	104 1/2	31	92 1/2	104 1/2		
Debtenture 5s.....1961								
J-J	104	103 1/2	104 1/2	68	88	103 1/2		
Columbus & H V 1st extl gold 4s.....1946								
A-O	---	108 1/2	---	---	109 1/2	110 1/2		
Columbus & So Ohio El 3 1/2s.....1970								
M-S	---	108	108 1/2	---	107 1/2	111		
Columbus & Tol 1st extl 4s.....1955								
F-A	---	113 1/2	---	---	112 1/2	112 1/2		
Commercial Mackay Corp—								
Income deb w w.....Apr 1 1969								
May	128	117 1/2	128	21	54	114		
Commonwealth Edison Co—								
1st mtge 3 1/2s series I.....1968								
J-D	---	109 1/2	110 1/2	17	108 1/2	111 1/2		
Conv debts 3 1/2s.....1958								
J-J	---	112 1/2	113 1/2	117	108 1/2	115 1/2		

NEW YORK BOND RECORD

BONDS		Interest	Friday	Week's Range	Bonds	Range for
New York Stock Exchange		Period	Last	or Friday's	Sold	year 1943
Week Ended Jan. 21			Sale Price	Bid & Asked	No.	Low High
				Low High		
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	110 1/2	113 1/2	19	113 1/2 114
Conn River Power s f 3 3/4s A	1961	F-A	110 1/2	110 1/2 111	14	108 3/4 111
Consolidated Cigar 3 1/4s s f deb	1953	J-J	102 1/2	102 1/2 103	14	100 1/2 102 1/2
Consolidated Edison of New York						
3 1/2s debentures	1948	A-O	101 1/2	101 1/2 101 3/4	22	100 3/4 104 1/2
3 1/2s debentures	1948	A-O	104 3/4	104 3/4 105	44	103 3/4 107 1/2
3 1/2s debentures	1956	A-O	106	106 106 3/4	7	104 1/2 108 1/2
3 1/2s debentures	1958	J-J	108 1/2	108 1/2 108 1/2	12	106 109 1/2
Consolidated Oil conv deb 3 1/2s	1951	J-D	105 1/2	105 105 1/2	43	103 3/4 105 1/2
Consolidated Ry non-conv deb 4s	1954	J-J	47	47 49	10	31 1/2 51 1/2
Delta 4s	1955	J-J	47 1/2	47 1/2 56	33	51 1/2
Delta 4s	1958	J-J	48 3/4	48 3/4	2	32 51 1/2
Consumers Power Co						
1st mtge 3 1/2s	1965	M-N	108	108 108 1/2	20	108 110
1st mtge 3 1/2s	1967	M-N	109 1/2	109 1/2 109 3/4	1	109 111 1/2
1st mtge 3 1/2s	1970	M-N	111 1/2	111 1/2 111 1/2	7	110 112 1/2
1st mtge 3 1/2s	1966	M-N	108 1/2	108 1/2 108 1/2	3	106 1/2 109 1/2
1st mtge 3 1/2s	1969	M-N	108 1/2	108 1/2 109 1/2	1	108 1/2 111 1/2
Crane Co 2 1/4s s f deb	1950	A-O	103	103 103	1	101 103 1/2
Crucible Steel 3 1/4s s f deb	1955	J-D	98 1/2	98 98 1/2	36	93 98 1/2
Delta 4s	1942	J-D	48	48 49	11	32 1/2 45 1/2
Delta 4s	1952	J-J	43 1/2	43 44 1/2	25	27 40
Delta 4s	1952	J-J	60	60 60	3	38 53 1/2
Delta 4s	1952	J-J	46 3/4	46 3/4 47 1/4	10	30 44 1/2
Delta 4s	1952	J-D	45 1/2	45 1/2 46 1/2	17	27 40 1/2
Delta 4s	1952	J-D	45 1/2	45 1/2 46 1/2	13	26 39 1/2
Delta 4s	1952	A-O	101	101 101	5	96 101
Dayton P & L 1st mtge 3s	1970	J-J	105 1/2	105 1/2 106 1/2	10	104 1/2 108 1/2
Dayton Union Ry 3 1/4s series B	1965	J-D	103	103 103	1	103 103
Delaware & Hudson 4s extended	1963	M-N	87	86 87	468	74 80 3/4
Delaware Power & Light 3s	1973	A-O	105 1/2	105 1/2 105 1/2	10	105 105 1/2
Delta 4s	1936	J-J	48 3/4	48 3/4 50	221	21 1/2 49 1/2
Delta 4s	1936	J-J	50 1/2	50 1/2 50 1/2	6	22 1/2 50 1/2
Delta 4s	1936	F-A	4 1/2	4 1/2 6	58	3 1/2 12 1/2
Delta 4s	1936	F-A	4 1/2	4 1/2 4 1/2	191	3 1/2 12 1/2
Delta 4s	1936	A-O	43 1/4	42 3/4 44 1/2	154	18 1/2 45
Delta 4s	1936	J-J	21 1/2	18 1/2 21 1/2	40	6 20 1/2
Delta 4s	1936	M-S	101 1/2	101 1/2 104	8	89 100 1/2
Delta 4s	1936	A-O	109 3/4	109 3/4 110 1/2	8	109 1/2 112 1/2
Delta 4s	1936	M-S	109 1/2	109 1/2 112 1/2	10	109 1/2 112 1/2
Delta 4s	1936	J-D	105 1/2	105 1/2 106	41	103 1/2 107 1/2
Delta 4s	1936	J-D	42	42 42	5	40 51
Delta 4s	1936	J-D	27	27 27	36	26 34
Delta 4s	1936	M-N	98	98 100	33	85 94 1/2
Delta 4s	1936	M-S	102 1/2	102 1/2 102 1/2	5	102 1/2 103 1/2
Delta 4s	1936	A-O	107 1/2	107 1/2 108 1/2	5	106 1/2 109
Delta 4s	1936	J-J	29 1/2	28 1/2 30	20	22 1/2 33 1/2
Delta 4s	1936	J-J	109 1/2	109 109 1/2	38	107 1/2 111 1/2
East Ry Minn Nor Div 1st 4s	1949	A-O	106 1/2	106 1/2 107 1/2	2	107 108 3/4
East Tenn Va & Ga Div 1st 5s	1956	M-N	110	110 110	2	103 111
Ed El Ill (NY) 1st cons gold 5s	1935	J-J	148 1/2	148 1/2 149	148	148 151 1/2
Elgin Auto-Lite 2 1/4s deb	1950	J-D	102 1/2	102 1/2 102 1/2	15	100 102 1/2
Elgin Joliet & East Ry 3 1/4s	1970	M-S	106	106 106	5	102 1/2 106 1/2
El Paso & S W 1st 5s	1965	A-O	87 1/2	87 1/2 87 1/2	5	84 82 1/2
El Paso & S W 1st 5s	1965	A-O	81 1/2	81 1/2 89 1/2	5	85 80 1/2
El Paso & S W 1st 5s	1965	J-J	100 1/4	99 3/4 100 1/4	38	98 100 1/4
Empire Gas & Fuel 3 1/2s	1962	J-J	102 1/2	102 103 1/2	194	92 103 1/2
Empire Gas & Fuel 3 1/2s	1962	J-J	66 1/2	66 67	124	55 65 1/2
Empire Gas & Fuel 3 1/2s	1962	M-N	101	101 101	106	106 1/2 107 1/2
Empire Gas & Fuel 3 1/2s	1962	M-S	101	101 101	99	99 104 1/2
Firestone Tire & Rub 3s deb	1961	M-N	102	102 102 1/2	46	97 105
Flintkote Co 3s deb	1958	M-N	103 1/2	103 1/2 103 1/2	1	102 1/2 103 1/2
Florida Cent & Peninsular 5s	1943	J-J	117	117 117	2	83 112
Florida East Coast 1st 4 1/2s	1959	J-D	98 1/2	98 1/2 100	13	76 99
Florida East Coast 1st 4 1/2s	1959	M-S	43 1/2	43 1/2 45	106	19 1/2 44 1/2
Florida East Coast 1st 4 1/2s	1959	M-S	33 1/2	33 1/2 33 1/2	20	39 1/2
Fonda Johns & Glover RR						
1st 2-4s (Proof of claim)	1932	M-N	12	12 12 1/2	35	4 1/2 15
1st 2-4s (Proof of claim)	1932	M-N	11 1/2	11 1/2 12 1/4	13	4 1/2 14 1/2
Food Machinery Corp 3s deb	1956	J-D	103 1/2	103 1/2 103 1/2	1	102 1/2 103 1/2
Food Machinery Corp 3s deb	1956	M-N	98	98 98 1/2	26	80 99 1/2
Gas & Elec of Berg Co cons 5s	1949	J-D	102 1/2	102 102 1/2	22	98 103
Gen Steel Castings 5 1/2s	1940	J-J	27 1/2	25 27 1/2	183	19 34 1/2
Georgia & Ala Ry 5s	Oct 1 1945	J-J	57	53 57	34	30 55 1/2
Georgia & Ala Ry 5s	1945	J-J	105 1/2	105 1/2 106 1/2	38	103 1/2 109
Goodrich (B F) 1st 4 1/2s	1956	J-D	101 1/2	101 1/2 102	99	99 101 1/2
Gotham Hosiery deb 5s w w	1946	M-S	99 1/2	99 1/2 99 1/2	97	99 99 1/2
Gray's Point Term 1st gtd 5s	1947	J-D	111	111 111 1/2	33	109 112 1/2
Great Northern 4 1/2s series A	1961	J-J	112	112 112 1/2	26	102 105 1/2
General 5 1/2s series B	1952	J-J	107 1/2	107 1/2 108	4	92 108 1/2
General 5 1/2s series C	1973	J-J	102 1/2	102 102 3/4	23	83 102 1/2
General 5 1/2s series D	1976	J-J	101 1/2	101 101 1/2	188	83 100 3/4
General 5 1/2s series E	1977	J-J	102 1/2	102 102 3/4	105	96 105 1/2
General 5 1/2s series F	1977	J-J	102 1/2	102 102 3/4	48	99 103 1/2
General 5 1/2s series G	1946	J-J	93 1/2	93 1/2 94 1/2	168	75 1/2 93 1/2
Gen mtge 4s series H	1946	J-J	64	64 70	58	69 75
Gen mtge 4s series I	1907	Feb	16 1/2	16 1/2 16 1/2	57	9 15 1/2
Green Bay & West deb cts A	1975	Feb	92 3/4	92 3/4 92 3/4	5	69 94 1/2
Green Bay & West deb cts B	2015	J-J	71 1/2	71 72	74	54 69 1/2
Gulf Mobile & Ohio 4s series B	1975	J-J	97	97 97	97	97 1/2
Gulf Mobile & Ohio 4s series C	1975	J-J	104 1/2	104 1/2 104 1/2	10	102 106
Gulf Mobile & Ohio 4s series D	1975	M-N	111 1/2	111 1/2 111 1/2	2	109 111 1/2
Hocking Valley Ry 1st 4 1/2s	1999	J-J	130 1/2	130 1/2 130 1/2	1	127 133 1/2
Housatonic Ry cons gold 5s	1937	M-N	89 1/2	89 89 1/2	42	80 88
Houston Oil 4 1/2s deb	1954	M-N	105 1/2	105 1/2 105 1/2	1	103 105 1/2
Hudson Coal 1st s f 5s series A	1962	J-D	58 1/2	58 1/2 59 1/2	89	40 62 1/2
Hudson Co Gas 1st gold 5s	1949	M-N	117 1/2	117 1/2 117 1/2	6	116 118 1/2
Hudson & Manhattan 1st 5s A	1957	F-A	58	56 58 1/2	120	46 61 1/2
Hudson & Manhattan 1st 5s A	1957	A-O	28 1/2	27 1/2 28 1/2	46	19 31
Illinois Bell Telep 2 1/4s series A	1981	J-J	101 1/2	101 1/2 102	13	101 1/2 104 1/2
Illinois Central RR						
1st gold 4s	1951	J-J	100	100 101	1	97 100 1/2
1st gold 3 1/2s	1951	J-J	96 1/2	96 1/2 96 1/2	1	96 97
1st gold 3 1/2s	1951	A-O	96 1/2	96 1/2 96 1/2	1	96 97
1st gold 3 1/2s	1951	M-S	65	65 65	140	60 60 1/2
1st gold 3 1/2s	1951	A-O	67 1/2	65 67 1/2	140	51 65
1st gold 3 1/2s	1951	M-N	65	62 65	294	47 61 1/2
1st gold 3 1/2s	1951	J-J	65	59 1/2 65	78	43 1/2 59 1/2
1st gold 3 1/2s	1951	M-N	66	64 66	101	46 62 1/2
Illinois Central RR—(Continued)						
Refunding 5s	1955	M-N	74	69 1/2 74	86	56 1/2 67 1/2
40-year 4 1/2s	1960	F-A	55 1/2	51 1/2 55 1/2	843	42 1/2 54 1/2
Cairo Bridge gold 4s	1950	J-D	96	96 97	1	85 97
Litchfield Div 1st gold 3s	1951	J-J	80	80 80	5	63 78 1/2
Louisville Div & Term gold 3 1/2s	1953	J-J	77	74 1/2 77	24	68 77
Omaha Div 1st gold 3s	1951	F-A	64	62 1/2 64	26	42 61
St. Louis Div & Term gold 3s	1951	J-J	65	65 65	1	47 1/2 61
Gold 3 1/2s	1951	J-J	68 1/2	68 1/2 68 1/2	5	48 1/2 65
Springfield Div 1st gold 3 1/2s	1951	J-J	87 1/2	87 1/2 87 1/2	18	62 1/2 80
Western Lines 1st gold 4s	1951	F-A	83 1/2	82 1/2 83 1/2	18	62 1/2 80
Ill Cent and Chic St L & N O						
Joint 1st ref 5s series A	1963	J-D	62 1/2	59 1/2 62 1/2	520	47 1/2 60
1st & ref 4 1/2s series C	1963	J-D	58 1/2	55 1/2 58 1/2	236	43 1/2 56 1/2
Ind Ill & Iowa 1st gold 4s	1950	J-J	100	99 1/2 100	17	82 99 1/2
Ind & Louisville 1st gtd 4s	1956	J-J	48	48 51	85	24 47 1/2
Indianapolis Union Ry 3 1/2s ser B	1986	M-S	108 1/2	108 1/2 110	1	108 1/2 108 1/2
Inland Steel 1st mtge 3s series F	1961	A-O	106 1/2	106 1/2 106 1/2	6	104 106 1/2
Inspiration Cons Copper 4s	1952	A-O	102	101 101	1	101 102 1/2
Interlake Iron conv deb 4s	1947	A-O	52	50 1/2 52 1/2	370	24 52 1/2
Inter-Great Nor 1st 6s series A	1952	A-O	18 1/2	18 19 1/2	223	6 24 1/2
Delta 5s series B	1956	J-J	46 1/2	46 1/2 47 1/2	102	23 48 1/2
Delta 5s series C	1956	J-J	46 1/2	46 1/2 47 1/2	126	23 48 1/2
Internat Hydro El deb 6s	1944	A-O	60 1/2	60 1/2 63 1/2	36	38 70
Internat Paper 5s series A & B	1947	J-J	104 1/2	104 1/2 104 1/2	4	102 105 1/2
Ref sink fund 6s series A	1955	M-S	108 1/2	107 1/2 108 1/2	11	104 107 1/2
Int Rys Cent Amer 1st 5s B	1972	M-N	96 1/2	96 1/2 100	1	92 101 1/2
1st lien & ref 6 1/2s	1947	F-A	101 1/2	101 1/2 101 1/2	1	95 102 1/2
Int Telep & Telep deb gold 4 1/2s	1952	J-J	76 1/2	74 1/2 76 1/2	118	63 80 1/2
Debentures 5s	1955	F-A	80	77 1/2 80 1/2	234	66 1/2 85 1/2
Delta Cent Ry 1st & ref 4s	1951	M-S	3 1/2	3 1/2 3 1/2	8	1 1/2 6
James Frankl & Clear 1st 4s	1959	J-D	68 1/2	64 1/2 68 1/2	147	46 1/2 67
Jones & Laughlin Steel 3 1/2s	1961	J-J	96 1/2	96 1/2 96 1/2	32	94 96 1/2
Kanawha & Mich 1st gtd gold 4s	1990	A-O	98 1/2	98 1/2 100	86	98 1/2
Delta C F S & M Ry ref gold 4s	1936	A-O	78	78 80 1/2	83	61 91
Delta C F S & M Ry ref gold 4s	1936	A-O	78	78 80 1/2	83	61 91
Delta C F S & M Ry ref gold 4s	1936	A-O	78	78 80 1/2	83	61 91

NEW YORK BOND RECORD

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943	
New York Stock Exchange Week Ended Jan. 21					Low	High		Low	High
Michigan Central—									
Jack Lins & Sag 3½s	1951	M-S	--	--	*92	99½	--	78	92½
1st gold 3½s	1952	M-N	--	--	102	102½	3	97	102
Ref & impt 4½s series C	1979	J-J	81½	81	80	81½	29	57½	78
Michigan Consol Gas 4s	1963	M-S	104½	104½	104½	104½	40	104½	109½
Midland of N J 1st ext 5s	1940	A-O	61	60	60½	61	25	49½	63
Milw & Northern 1st ext 4½s	1939	J-D	--	--	*96	98½	--	65	96
Consol ext 4½s	1939	J-D	78	75½	75½	78	50	38	77½
Milw Spar & N W 1st gtd 4s									
1947	M-S	61	60½	61	61	49	27½	59½	
Milw & State Line 1st 3½s	1941	J-J	--	--	*60	65	--	61	65
Minn & St Louis 5s clfs	1934	M-N	31	27	27½	31	34	9½	30½
1st & ref gold 4s	1949	M-S	--	--	8¼	7¾	8¼	58	2¾
Ref & ext 50-yr 5s series A	1962	Q-F	3¾	3¾	3¾	3¾	5	2½	8
Minn St Paul & Sault Ste Marie									
1st cons 4s stamped	1938	J-J	31¾	31	31	31½	227	16	30½
1st cons 5s	1938	J-J	--	--	31½	32½	9	16½	31½
1st stamped 5s gtd as to int	1938	J-J	31½	31	31	31½	41	15½	30½
1st & ref 6s series A	1946	J-J	6	5	5	6¼	34	4¼	10
25-year 5½s	1949	M-S	--	--	2¾	3¼	25	1¾	7¾
1st & ref 5½s series B	1978	J-J	--	--	75	75	9	64½	77½
Missouri-Illinois RR 1st 5s	1959	J-J	--	--	*100	104½	--	95	100
Mo Kansas & Texas 1st 4s	1990	J-D	62½	58½	58½	62½	458	41½	59½
Missouri-Kansas-Texas RR									
Prior lien 5s series A	1962	J-J	68	66	66	69	181	40½	67
40-year 4s series B	1962	J-J	56	54	54	56	80	33½	54½
Prior lien 4½s series D	1978	J-J	58	57½	57½	58½	67	35½	57½
Cum adjust 5s series A—Jan 1967		A-G	40½	39½	39½	41½	220	19	38
Missouri Pacific RR Co—									
1st & ref 5s series A	1965	F-A	60½	59½	59½	61½	122	35½	59½
Certificates of deposit			--	--	60½	60½	6	35½	59½
General 4s	1975	M-S	23¾	23½	23½	25	729	11	27¾
1st & ref 5s series F	1977	M-S	60½	59½	59½	61½	1,015	35½	59½
Certificates of deposit			60½	59½	59½	61	43	35½	58
1st & ref 5s series G	1978	M-N	60½	59½	59½	61½	511	36½	59½
Certificates of deposit			--	--	59½	59½	4	35½	58½
Conv gold 5½s	1949	M-N	10¾	10¼	10¼	11¼	299	5½	15½
1st & ref gold 5s series H	1980	A-O	60½	59½	59½	61½	423	36½	59½
Certificates of deposit			--	--	--	--	--	36½	58
1st & ref 5s series I	1981	F-A	60½	59½	59½	61½	698	35½	59½
Certificates of deposit			--	--	59½	59½	5	38	59
Mohk & Malone 1st gtd gold 4s									
1991	M-S	63	61½	63	63	63	13	45	65
Monongahela Ry 3½s series B	1966	F-A	--	--	*104½	106	--	101½	107
Monongahela W Penn Pub Serv—									
1st mtge 4½s	1960	A-O	110½	110½	110½	111	26	109	113½
6s debentures	1965	A-O	114½	114½	114½	114½	7	110	114
Montana Power 1st & ref 3½s	1966	J-D	105½	105½	105½	106	34	103½	107½
Montreal Tramways 5s ext	1951	J-J	--	--	*94½	95½	--	89	96½
Morrell (John) & Co 3s deb	1958	M-N	101	101	101	101	3	99½	100½
Morris & Essex 1st gtd 3½s	2000	J-D	54	50½	50½	54½	417	37½	54½
Constr M 5s series A	1955	M-N	53½	48½	48½	55	382	35½	50½
Constr M 4½s series B	1955	M-N	49½	44	44	50	584	31½	46
Mountain States T & T 3½s	1968	J-D	109½	109½	109½	109½	3	108½	110½
Mutual Fuel Gas 1st gtd 5s	1947	M-N	--	--	*111½	--	--	111½	112½

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Nash Chatt & St L 4s series A	1978	F-A	86½	84½	86½	147	68½	82½
Nat Dairy Prod 3¼s deba	1960	J-D	107½	106½	107½	49	105½	108½
Nat Distillers Prod 3¼s	1949	M-S	—	103½	104½	73	102½	108½
3¼s sinking fund debentures	1949	M-S	102½	102½	103	34	101½	105
National Steel 1st mtge 3s	1965	A-O	104½	104½	105	9	103½	105
1st Naugatuck RR 1st gtd 4s	1954	M-N	—	115½	—	—	95	100½
Newark Consol Gas cons 5s	1948	J-D	—	86½	88	5	116	119
1st New England RR gtd 5s	1945	J-J	87½	87½	87½	54	70	86
Consol gtd 4s	1945	J-D	116½	116½	116½	14	116½	118½
New England Tel & Tel 5s A	1952	M-N	—	123½	123½	17	122½	125½
1st gtd 4½s series B	1961	F-A	—	82	—	—	77	84
N J Junction RR gtd 1st 4s	1986	A-O	—	107	108	—	106	111
N J Pow & Light 1st 4½s	1960	A-O	96½	94½	96½	12	73	97
New Orleans Great Nor 5s A	1983	J-J	—	94½	94½	2	83½	96½
N O & N E 1st ref & imp 4½s	1952	J-J	—	104	104	10	103	108
1st Orl Puo Ser 1st 5s series A	1952	A-O	—	104	104½	6	104	108
1st & ref 5s series B	1955	J-D	98	97	98	73	80½	97½
New Orleans Term 1st gtd 4s	1953	J-J	—	62½	63½	33	41	64½
1st New Orleans Texas & Mexico Ry—	1935	A-O	—	76	77½	77	50	75½
Non-cum inc 5s series A	1935	A-O	—	74½	75	39	48	72
Certificates of deposit	—	—	—	75½	76½	26	50	75½
1st 5s series B	1954	F-A	—	—	—	—	51½	70
Certificates of deposit	—	—	—	74½	73	74½	100	49½
1st 5s series C	1956	F-A	74½	72½	72½	20	44½	61½
Certificates of deposit	—	—	78	77	77	3	47½	75
1st 5½s series A	1954	A-O	—	103½	—	—	—	—
Certificates of deposit	—	—	65½	64	65½	461	51½	67½
Newport & Cincinnati Bridge Co—	1945	J-J	61¾	59½	61¾	1,803	47½	61
General gtd 4½s	1945	F-A	67¾	65½	67¾	626	52½	67
N Y Central RR 4s series A	1998	A-O	90	88½	90½	457	67½	86½
Ref & impt 4½s series A	2013	M-N	89½	87	89½	82	74½	87½
Ref & impt 5s series C	2013	A-O	—	83	84	114	69½	82
Conv secured 3¼s	1952	J-J	74½	73½	75½	30	53	70½
N Y Cent & Hud River 3¼s	1997	F-A	70	70	70½	20	50½	66
3¼s registered	1997	F-A	68½	67½	68½	45	48½	66½
Lake Shore coll gold 3¼s	1998	F-A	64	63	64	23	47½	61
3¼s registered	1998	F-A	—	—	—	—	—	—
Mich Cent coll gold 3¼s	1998	F-A	—	—	—	—	—	—
3¼s registered	1998	F-A	—	—	—	—	—	—
New York Chicago & St Louis—								
Ref 5½s series A	1974	A-O	100	97½	100	89	77½	97½
Ref 4½s series C	1978	M-S	90	88½	90½	407	64½	87½
1st mtge 3¼s extended to	1947	A-O	101½	101½	101½	11	100	102½
N Y Connecting RR 3¼s A	1965	A-O	106	106	106	14	101	106½
N Y Dock 1st gold 4s	1951	F-A	80½	80	81	80	65	79½
Conv 5% notes	1947	A-O	—	100½	—	—	86	100
N Y Edison 3¼s series D	1965	A-O	106½	106½	108½	22	107½	110½
1st lien & ref 3¼s series E	1966	A-O	109	109	109½	8	107½	110½
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow gold 5s	1948	J-D	—	115	115½	—	115½	117½
Purchase money gold 4s	1949	F-A	—	111	111	1	110½	112½
N Y & Harlem gold 3¼s	2000	M-N	—	105	105	2	100	105½
Mtge 4s series A	2043	J-J	—	104½	—	—	—	—
Mtge 4s series B	2043	J-J	—	104½	104½	2	102½	104
N Y Lack & West 4s series A	1973	M-N	72	71	72½	32	55½	74½
4½s series B	1973	M-N	78½	77½	78½	12	60	80½
N Y New Haven & Hartford RR—								
Non-cum deb 4s	1947	M-S	—	48	50½	35	34	59
Non-cum deb 3¼s	1947	M-S	—	47	49½	38	31½	49
Non-cum deb 3¼s	1954	A-O	47½	46½	49½	105	31½	49½
Non-cum deb 4s	1955	J-J	49½	48½	50½	420	33	52
Non-cum deb 4s	1956	M-N	48½	48½	50½	196	32½	53
Debenture certificates 3¼s	1956	J-J	47½	47	49½	119	31½	49½
Conv deb 6s	1948	J-J	53½	52½	55½	453	37½	62½
Collateral trust 6s	1940	A-O	85½	85	87	84	49½	85
Debenture 4s	1957	M-N	23½	22½	25	629	8½	21
1st & ref 4½s series of 1927	1967	J-D	51½	51	53½	437	36½	55
Harlem River & Port Chester—								
1st 4s	1954	M-N	103½	103½	103½	24	90½	104
1st & ref 4½s series A	1992	M-S	10	9½	10½	153	6½	12½
General 4s	1955	J-D	—	4	4	14	2	7
N Y & Putnam 1st cons gtd 4s	1993	A-O	58½	56½	58½	38	41½	58½
N Y Queens El Lt & Pow 3¼s	1965	M-N	110	110	110	22	109½	111½
N Y Rys prior lien 6s stamp	1958	J-J	—	107	107	2	104½	108½
N Y Steam Corp 1st 3¼s	1963	J-J	108½	108½	108½	7	106	109½

For footnotes see page 368.

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NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for year 1943		
New York Stock Exchange Week Ended Jan. 21				Low	High		No.	Low	High
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	107½	107½	2	107½	109	
1st gen 5s series B	1962	F-A	--	*121	--	--	118½	124	
1st gen 5s series C	1974	J-D	--	--	--	--	--	--	
1st 4½s series D	1977	J-D	--	--	--	--	--	--	
Portland Gen Elec 1st 4½s	1960	M-S	101	99½	101	138	90	100½	
1st 5s extended to	1950	J-J	--	*--	105½	--	105½	107½	
Potomac El Pwr 1st M 3¼s	1966	J-J	109¼	109¼	109¼	2	108¼	110¼	
1st mortgage 3¼s	1977	F-A	--	*111	--	--	--	--	
Pressed Steel Car deb 5s	1951	J-J	102	102	102½	7	95½	102½	
△ Providence Securities 4s	1957	M-N	22	20½	23	159	7	20½	
△ Providence Terminal 4s	1956	M-S	--	*98½	--	--	91	97	
Public Service El & Gas 3¼s	1968	J-J	--	110½	110½	1	109½	112½	
1st & ref mtge 3s	1972	M-N	--	*106½	108¼	--	106½	108	
1st & ref mtge 5s	2037	J-J	--	*147½	--	--	145½	149½	
1st & ref mtge 8s	2037	J-D	--	*222½	--	--	220	222½	
Public Service of Nor Ill 3½s	1968	A-O	110½	110½	110½	12	108½	112½	

R

Reading Co Jersey Cent coll 4s	1951	A-O	99	98 1/2	99 1/2	69	88 1/2	99 1/2
Gen & ref 4 1/2s series A	1997	J-J	98	98 1/2	98	199	78 1/2	95 1/4
Gen & ref 4 1/2s series B	1997	J-J	97 1/2	98 1/2	97 1/2	58	78	95 1/4
Remington Rand deb 3 1/2s	1956	J-J	---	103 1/2	105 1/2	10	102 1/2	106 1/2
Republic Steel Corp 4 1/2s series B	1961	F-A	106	105 1/4	106	23	101 1/4	105 3/4
Gen mtg 4 1/2s series C	1956	M-N	106 1/2	106 1/2	106 3/4	34	101 1/2	106
Revere Copper & Brass 3 1/4s	1960	M-N	---	102	102	5	100	102
Rio Grande West 1st gold 4s	1939	J-J	---	86	88 1/2	45	58 1/2	86
1st cons & coll trust 4s A	1949	A-O	47 1/4	46 1/2	48 1/2	110	27	54
Roch Gas & El 4 1/2s series D	1977	M-S	---	*125 1/2	---	---	124 1/2	124 1/2
Gen mtg 3 1/2s series H	1967	M-S	---	*111 1/2	---	---	110	110
Gen mtg 3 1/2s series I	1967	M-S	---	---	---	---	108 1/2	109 1/2
Gen mtg 3 1/2s series J	1969	M-S	---	*109 1/2	---	---	22	40
R I Ark & Louis 1st 4 1/2s	1934	M-S	44 1/2	44 1/4	46	279	9	14 1/2
Rut-Canadian 4s stpd	1949	J-J	---	12 1/2	12 1/2	11	9	14 1/2
Rutland RR 4 1/2s stamped	1941	J-J	13 1/2	13 1/2	14 1/2	126	9 1/2	15 1/2

S

Saguenay Pwr Ltd 1st M 4 1/4s	1968	A-O	---	106 1/4	106 1/2	9	99	108
St Jos & Grand Island 1st 4s	1947	J-J	---	*106	---	---	105 1/2	107 1/2
St Lawr & Adir 1st gold 5s	1998	J-J	---	62 1/2	62 1/2	2	55 1/2	67
2d gold 6s	1998	A-O	---	*61 1/2	---	---	61 1/2	62
St Louis Iron Mountain & Southern— River & Gulf Division 1st 4s stamped	1933	M-N	96 1/4	95 1/4	96 1/2	81	77 1/2	97 1/4
Certificates of deposit	---	---	---	95	95	3	78 1/2	96
St L Pub Serv 1st mtg 5s	1948	J-J	83 1/2	82 1/2	83 1/2	43	44	78 1/2
St L Pub Serv 1st mtg 5s	1959	M-S	---	*97 1/4	99	---	91	100 1/2
St L Rocky Mt & P 5s stpd	1955	J-J	89 1/4	89 1/4	89 3/4	2	73	90 1/2
St Louis San Francisco Ry Prior lien 4s ser A	1950	J-J	36	35 1/2	36 1/2	1,090	19	38 1/2
Certificates of deposit	---	---	---	35 1/2	35 1/2	9	18 1/2	37 1/2
Prior lien 5s series B	1950	J-J	38 1/2	38	39 1/2	408	20 1/2	41 1/2
Certificates of deposit	---	---	---	38	37 1/2	5	20	40 1/2
Cons M 4 1/2s series A	1978	M-S	32	31 1/2	32 1/2	1,503	19 1/2	39 1/2
Certificates of deposit stpd	---	---	---	31 1/2	30 1/2	34	19 1/2	39 1/2
St Louis-Southwestern Ry— 1st 4s bond certificates	1989	M-N	---	97 1/2	98	20	85 1/2	98
2d 4s inc bond cfs	Nov 1989	J-J	72	71	72	33	65 1/4	84
1st term & unifying 5s	1952	J-J	65	62 1/2	65	44	46 1/4	72
Gen & ref gold 5s series A	1990	J-J	44 1/4	41 1/4	44 1/2	331	27 1/2	50 1/4
St Paul & Duluth 1st cons gold 4s	1968	J-D	---	*92	---	---	85	92
St Paul E Gr Trk 1st 4 1/2s	1947	J-J	---	24 1/2	25 1/2	48	6 1/2	24 1/2
St Paul P & K C Sh L gtd 4 1/2s	1941	F-A	35	33 1/2	35 1/2	1,003	17	32
St Paul Union Depot 3 1/2s	1971	A-O	---	*102 1/2	---	---	101 1/2	104
Schenley Distillers 4s s f deb	1952	M-S	104	104	104	10	102 1/2	106
Scioto V & N E 1st gtd 4s	1989	M-N	---	*126 1/2	---	---	123	126 1/2

Seaboard Air Line Ry— 1st 1st gold 4s unstamped	1950	A-O	51	49 1/2	51	49	28	49 1/2
1st 4s gold stamped	1950	A-O	51 1/2	48 1/4	51 1/2	758	27 1/2	50
1st refunding 4s	1959	A-O	27 1/2	25 1/2	27 1/2	2,817	14 1/2	30 1/2
Certificates of deposit	---	---	---	26 1/2	23 1/2	117	13 1/2	29 1/2
1st cons 6s series A	1945	M-S	35 1/2	33 1/2	35 1/2	2,810	15	30 1/2
Certificates of deposit	---	---	---	34 1/2	32 1/2	210	14	29 1/4
1st Atl & Birm 1st gtd 4s	1933	M-S	50 1/4	49 1/2	51	40	31	56 1/4
Seaboard All Fla 6s A cfs	1935	F-A	---	42	47 1/2	65	15 1/2	46 1/4
6s series B certificates	1935	F-A	---	---	---	---	17 1/2	44
Shel Union Oil 2 1/2s deb	1954	J-J	100 1/4	100 1/4	100 1/2	68	98 1/2	102
2 1/2s sinking fund debentures	1961	J-J	---	100 1/2	100 1/2	2	99 1/2	102
1st Silesian-Am Corp coll tr 7s	1941	F-A	---	*52 1/2	57	---	40	61
Simmons Co debentures 4s	1952	A-O	---	105 1/2	105 1/2	2	101 1/2	105 1/2
Skelly Oil 3s debentures	1950	F-A	---	*103	103 1/2	---	101 1/2	104
Socony-Vacuum Oil 3s deb	1964	J-J	105 1/2	105 1/2	106	15	105 1/4	107
Southern & Nor Ala RR gtd 5s	1963	A-O	---	*123	---	---	123	123 1/2
Southern Bell Tel & Tel 3 1/4s	1962	A-O	107 1/2	107	107 1/2	16	107 1/4	109 1/2
3s debentures	1979	J-J	105 1/2	105 1/2	106	48	105	109 1/2
Southern Pacific Co— 4s (Cent Pac coll)	Aug 1949	J-D	98	96 1/2	98	311	72 1/2	98
4s registered	1949	J-D	---	94	95	2	68	91
1st 4 1/2s (Oregon Lines) A	1977	M-S	74 1/2	71 1/2	74 1/2	783	54 1/2	69 1/2
Gold 4 1/2s	1968	M-S	71 1/2	70	71 1/2	301	55	68 1/4
Gold 4 1/2s	1969	M-N	70 1/2	69	70 1/2	619	53 1/2	66 1/4
Gold 4 1/2s	1981	M-N	70 1/2	68 1/2	70 1/2	572	52 1/2	66 1/4
San Fran Term 1st 4s	1950	A-O	102 1/2	102 1/2	103	99	87 1/2	101 1/2
South Pac RR 1st ref gtd 4s	1955	J-J	95 1/2	93 1/2	96 1/2	504	70 1/2	91 1/2
Stamped	---	J-J	---	82	85	---	82	85
Southern Ry 1st cons gold 5s	1994	J-J	108 1/4	107 1/2	108 1/2	104	92	106 1/2
Devel & gen 4s series A	1956	A-O	---	75 1/2	77 1/2	167	68 1/2	81
Devel & gen 6s	1956	A-O	85	84 1/2	85 1/2	52	87 1/2	98
Devel & gen 6 1/2s	1956	A-O	100	99	100	42	92	101
Mem Div 1st gold 5s	1996	J-J	---	101 1/4	102	10	84	100 1/2
St Louis Div 1st gold 4s	1951	J-J	---	101	102	38	89 1/4	103 1/2

Southwestern Bell Tel 3 1/2s B	1964	J-D	111 1/2	111 1/2	111 1/2	1	110 1/2	112 1/2
1st & ref 3s series C	1968	J-J	107	106 1/2	107	6	105	108 1/2
Southwestern Pub Serv 4s	1972	M-N	---	*110 1/4	121 1/4	---	107 1/2	111 1/2
Spokane Internat 1st gold 4 1/2s	2013	Apr	---	56	56	7	41 1/2	54
Stand Oil of Calif 2 1/2s deb	1966	F-A	103 1/4	103 1/4	103 1/2	10	102 1/2	104 1/2
Standard Oil N J deb 3s	1961	J-D	105 1/2	105 1/4	105 1/2	29	104	107 1/2
2 1/2 debenture	1953	J-J	---	104 1/2	105 1/4	6	104 1/2	105 1/2
Superior Oil 3 1/2s deb	1956	M-N	---	*105 1/4	---	---	103 1/2	106 1/2
Swift & Co 2 1/2s deb	1961	M-N	---	103	103 1/4	5	102 1/2	103 1/2

T

Tenn Coal Iron & RR gen 5s	1951	J-J	---	*119	123	---	119	125
Terminal Assn St L 1st cons 5s	1944	F-A	---	---	104	---	102	105 1/2
Gen refund s f gold 4s	1953	J-J	---	111 1/2	112	8	110 1/2	113 1/2
Ref & impt mtg 3 1/2s series B	1974	J-J	---	*105 1/4	---	---	103 1/2	105 1/4
Texarkana & Ft Smith 5 1/2s A	1950	F-A	94	93 1/2	94	95	88	94
Texas Company 3s deb	1959	A-O	105 1/2	105 1/2	106 1/4	25	104 1/2	106 1/2
3s debentures	1965	M-N	106	105 1/2	106 1/4	49	105 1/2	107

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943	
New York Stock Exchange Week Ended Jan. 21				Low	High		Low	High
Texas & Pacific 1st gold 5s.....2000		J-D	--	115 1/2	115 1/2	2	101 1/4	116 1/2
Gen & ref 5s series B.....1977		A-O	85 1/2	84 1/2	85 1/2	70	68	88 1/2
Gen & ref 5s series C.....1979		A-O	84 1/2	84	84 1/2	64	67 1/2	85 1/2
Gen & ref 5s series D.....1980		J-D	84 1/2	83 1/2	84 1/2	53	67 1/2	85 1/2
Tex Pac Mo Pac Ter 5 1/2s A.....1964		M-S	--	111	111	4	103 1/2	112
Third Ave Ry 1st ref 4s.....1960		J-J	72 1/2	71	73	137	62 1/2	76
ΔAdj income 5s.....Jan 1960		A-O	31 1/2	31	32 1/2	125	21 1/2	37 1/2
Tol & Ohio Cent ref & impt 3 1/2s.....1960		J-D	99 1/4	99	99 1/4	21	87 1/2	100 1/2
Tol St Louis & West 1st 4s.....1950		A-O	--	101 1/2	102	4	91	101 1/2
Toronto Ham & Buff 1st gold 4s.....1946		J-D	--	101 1/2	101 1/2	2	100 1/2	102 1/2
Trenton Gas & Elec 1st gold 5s.....1949		M-S	--	*116	117 1/4	--	116 1/2	117
Tri-Cont Corp 5s conv deb A.....1953		J-J	--	*106 1/2	--	--	105 1/2	107 1/2

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Union Electric Co of Mo 3 1/2s	1971	M-N	--	111 1/2	112	8	109 1/2	112 1/2
Union Elec Ry (Chic) 5s	1945	A-O	--	--	--	--	9 1/2	19
Union Oil of Calif 3s deb	1959	F-A	103 3/4	103 3/4	104	27	102 1/4	105 1/2
3s debentures	1967	J-J	102 1/2	102 1/2	102 3/4	7	100 1/2	104 1/2
Union Pacific RR—								
1st & land grant 4s	1947	J-J	107 1/4	107 3/4	108 1/4	54	107 1/2	109 1/2
34-year 3 1/2s deb	1970	A-O	--	103 1/2	103 3/4	4	97 1/2	105 1/2
35-year 3 1/2s deb	1971	M-N	103 1/2	103 1/2	103 1/2	5	97 1/2	104 1/2
Ref mtg 3 1/2s series A	1980	J-D	103 1/4	109	109 1/2	40	106 1/2	111
United Biscuit 3 1/2s debs	1955	A-U	--	106 1/2	106 3/4	4	105 1/2	108 1/4
United Cigar-Wheelan Stores 5s	1952	A-C	101 1/2	101 1/2	102 1/2	12	94 3/4	102 1/2
United Drug 3 1/4s debs	1958	F-A	102	101 1/2	102	98	100 1/2	101 1/2
U N J RR & Canal gen 4s	1944	M-B	--	--	--	--	101 1/2	102
United States Steel Corp—								
Serial debentures								
2.05s	May 1 1949	M-N	--	*101	102 1/2	--	101	101 1/2
2.10s	Nov 1 1949	M-N	--	*101 3/4	102 1/2	--	100 3/4	102 1/2
2.15s	May 1 1950	M-N	--	101 1/2	101 1/2	1	101 1/4	101 1/2
2.20s	Nov 1 1950	M-N	--	*101 3/4	--	--	101	101 1/2
2.35s	May 1 1952	M-N	--	101 1/2	101 1/2	2	101 1/2	102
2.40s	Nov 1 1952	M-N	--	*101 1/2	--	--	101 1/2	102 1/2
2.45s	May 1 1953	M-N	--	*101 1/2	102 1/2	--	101 1/4	103
2.50s	Nov 1 1953	M-N	--	103	103	1	101 3/4	103 1/2
2.55s	May 1 1954	M-N	--	*101 1/2	102 1/2	--	101 1/2	102 1/2
2.60s	Nov 1 1954	M-N	--	*101 1/2	--	--	101 1/2	102
2.65s	May 1 1955	M-N	--	*102 1/2	102 3/4	--	102	103 1/4
United Stockyards 4 1/4s w w	1951	A-O	--	102 1/2	102 3/4	7	93 1/2	103

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 15, and ending the present Friday (Jan. 21, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Jan. 21										STOCKS New York Curb Exchange Week Ended Jan. 21									
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943				Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943			
			Low	High		Low	High	Low	High				Low	High		Low	High	Low	High
Acme Wire Co common	10	23 3/4	23 3/4	23 3/4	50	17 Feb	26 Oct			Bohack (H C) Co common	100	—	—	—	—	3 1/2 Feb	11 1/2 July		
Aero Supply Mfg class A	1	—	—	—	—	20 July	22 1/2 Sep			7% 1st preferred	100	—	86 1/2	86 1/2	50	46 Apr	82 1/2 July		
Class B	1	—	3 3/4	3 3/4	100	3% Dec	5 1/4 May			Borne Scrymser Co	25	—	24	24	50	23 Jan	28 1/2 May		
Ainsworth Mfg common	5	7 1/4	7	7 1/4	500	5 1/2 Jan	9 July			Bourjois Inc	—	—	—	—	—	6 Jan	10 1/2 Dec		
Air Associates Inc (N J)	1	—	8 1/2	9	200	5 Jan	9 1/2 Dec			Bowman-Biltmore common	—	—	1/4	7/8	300	2 1/2 Jan	9 Apr		
Aircraft Accessories Corp	50c	—	2 1/4	2 3/4	1,300	1 1/2 Feb	4 1/4 May			7% 1st preferred	100	8 3/4	6 3/4	8	2,400	2 1/2 Jan	9 Apr		
Air Investors common	2	—	—	—	—	1 1/4 Jan	3 3/4 July			\$5 2d preferred	—	1 1/8	1 3/8	1 3/8	300	3 1/4 Jan	2 Mar		
Convertible preferred	10	—	—	—	—	27 1/2 Jan	35 3/4 Jun			Brazilian Traction Lgt & Pwr	—	—	19 1/8	19 3/4	3,800	11 1/2 Jan	23 1/2 Jun		
Air-Way Electric Appliance	3	3	3	3 1/4	600	1 1/2 Jan	3 3/4 July			Breeze Corp common	1	9 1/2	9 1/2	10	1,200	7 1/2 Jan	12 1/2 May		
Alabama Great Southern	50	—	90	90 1/2	470	72 Jan	94 Nov			Brewster Aeronautical	—	3 1/2	3	3 1/2	4,400	22 1/2 Sep	22 1/2 Sep		
Alabama Power Co \$7 preferred	—	—	115	116	50	102 Jan	114 1/2 Nov			Bridgeport Gas Light Co	—	—	—	—	—	2 Jan	12 1/2 Oct		
\$8 preferred	—	—	105 1/2	105 3/4	160	91 1/2 Jan	105 3/4 Dec			Bridgeport Oil Co	—	—	—	—	—	61 Jan	119 Aug		
Allegheny Ludlum Steel	—	—	—	—	—	—	—			Preferred	100	11 1/4	10 1/2	11 1/2	2,300	2 1/2 Jan	7 1/2 May		
7% preferred	100	—	—	—	—	110 Apr	110 Apr			Brill Corp class A	—	7	7	7 3/4	2,500	2 1/2 Jan	7 1/2 May		
Alles & Fisher Inc common	1	—	—	—	—	3 1/2 Oct	3 1/2 Oct			Class B	—	—	—	—	—	44 1/2 Jan	83 Dec		
Allied Intl Investing \$3 conv pfd	—	—	—	—	—	4 Apr	10 Dec			7% preferred	100	—	—	—	—	10 1/2 Mar	12 1/2 May		
Allied Products (Mich)	10	25	24	25	350	22 1/2 Dec	28 3/4 Mar			Brillo Mfg Co common	—	—	—	—	—	30 1/4 Jan	33 July		
Class A conv common	25	27 1/2	27 3/4	27 1/2	75	23 3/4 Jun	29 Mar			Class A	—	—	—	—	—	14 1/4 Jan	18 1/2 July		
Aluminum Co new common	—	30 3/8	28 1/2	30 1/2	3,800	29 1/2 Dec	35 1/4 Nov			British American Oil Co	—	—	18 1/2	18 1/2	100	12 1/2 Jan	18 Aug		
6% preferred	100	110 1/2	110	110 1/2	1,350	106 3/4 Jan	115 1/2 July			British American Tobacco	—	—	15 1/4	15 1/4	50	11 1/2 Jan	17 Sep		
Aluminum Goods Mfg	—	18 3/4	18 3/4	18 3/4	100	13 1/2 Jan	18 1/2 Oct			Am dep reots ord bearer	—	—	—	—	—	1 1/2 Feb	5 1/4 Aug		
Aluminum Industries common	—	—	10 1/4	10 1/2	100	6 Jan	11 1/2 Sep			Am dep reots ord reg	—	—	—	—	—	22 Aug	22 Aug		
Aluminium Ltd common	—	81	80 1/2	84	950	73 1/2 Dec	120 Mar			Amer dep reots ord reg	—	—	—	—	—	1 1/2 Jan	4 1/2 July		
6% preferred	100	101	100 3/4	101	300	100 Dec	109 Oct			British Columbia Power class A	—	—	—	—	—	1 1/2 Jan	15 July		
American Beverage common	1	—	29 1/4	30 1/4	500	20 1/2 Jan	33 Mar			Class B	—	—	—	—	—	1 1/2 Jan	4 1/2 July		
American Book Co	100	—	6 1/4	6 1/4	300	x4 3/4 Nov	9 1/4 Jun			Brown Fence & Wire common	—	3 3/4	3 3/4	3 3/4	400	1 1/2 Jan	15 Sep		
American Central Mfg	1	6 1/4	6 1/4	6 1/4	300	—	—			Class A preferred	—	15 1/2	15 1/2	15 1/2	300	5 1/4 Jan	29 1/2 Nov		
American Cities Power & Light	—	—	39	39	50	15 1/2 Jan	42 3/4 July			Brown Forman Distillers	—	19 1/2	18 1/2	19 1/2	6,000	75 Oct	84 Nov		
Convertible class A	25	—	37	37	200	15 1/2 Jan	37 3/4 Oct			\$5 prior preferred	—	—	7 1/2	7 1/2	10	1 1/2 Jan	2 May		
Class A	25	—	37	37	200	15 1/2 Jan	37 3/4 Oct			Brown Rubber Co common	—	1 1/2	1 1/2	1 1/2	600	14 1/2 Jan	22 Dec		
Class B	1	1 1/2	1 1/2	2 1/4	900	—	3 3/4 July			Bruce (E L) Co common	—	—	21	22	200	5 Jan	6 1/2 Feb		
American Cyanamid class A	10	42 1/2	42 1/2	42 1/2	10	37 1/2 Jan	45 July			Buck Silk Mills Ltd	—	—	—	—	—	—	—		
Class B non-voting	10	41	40	41 1/2	3,300	36 3/4 Apr	47 1/2 July			Buckeye Pipe Line	—	9 1/2	9 1/2	9 1/2	1,200	7 1/2 Jan	10 Mar		
American & Foreign Power warrants	1	—	1	1 1/2	4,400	3 Jan	3 1/4 May			Buffalo Niagara & East Power	—	—	16 1/2	17 1/4	7,600	10 1/4 Jan	17 1/2 Dec		
American Fork & Hoe common	—	—	16 1/2	16 1/2	150	12 Jan	17 1/2 Jun			\$5 1st preferred	—	101	101	102 3/4	500	82 Jan	99 1/2 Oct		
American Gas & Electric	10	26 3/4	26 1/2	27 1/2	8,100	19 1/4 Jan	29 1/2 July			Bunker Hill & Sullivan	—	10 3/4	9 1/4	11 1/4	6,100	9 1/2 Jan	13 1/2 May		
4 1/4% preferred	100	107 3/4	107 1/2	108	550	93 1/4 Jan	112 July			Bureau Inc \$3 preferred	—	—	31 1/2	31 1/2	25	25 Apr	31 1/2 May		
American General Corp common	100	5 1/4	5 1/4	5 1/4	400	3 1/2 Jan	6 1/4 July			Burma Corp Am dep reots	—	—	1 1/2	1 1/2	1,700	1 1/2 Jan	1 1/2 Jun		
\$2 convertible preferred	1	35	35	35 1/2	500	28 1/2 Jan	38 3/4 July			Burry Biscuit Corp	—	12 1/2	3 1/2	3 1/2	5,300	2 1/2 Jan	4 1/2 July		
\$2.50 convertible preferred	1	43 1/2	43 1/2	43 1/2	25	33 Jan	42 1/2 Aug			Butler (P A) common	—	—	5 1/2	5 1/2	100	2 1/2 Feb	5 1/2 Mar		
American Hard Rubber Co	25	—	15 1/2	16	100	13 1/2 Jan	23 1/4 Jun												
American Laundry Mach	20	—	26 3/4	26 3/4	100	20 1/2 Jan	28 July												
American Light & Trac common	25	17 1/2	17 1/4	17 3/4	1,700	13 Jan	19 1/2 Sep												
6% preferred	25	—	37 1/4	37 1/4	50	25 Jan	39 3/4 May												
American Mfg Co common	100	—	—	—	—	80 Jan	69 1/2 Oct												
Preferred	100	—	—	—	—	3 1/2 Jan	1 1/2 Oct												
American Maracabo Co	1	1 1/2	1	1 1/2	4,400	20 1/2 Jan	26 1/2 Sep												
American Meter Co	—	—	—	—	—	43 3/4 Dec	57 1/2 Jun												
American Potash & Chemical	—	—	10 1/2	11 1/2	4,100	5 1/4 Jan	13 1/2 Jun												
American Republics	10	11 1/2	10 1/2	11 1/2	4,100	5 1/4 Jan	13 1/2 Jun												
American Seal-Kap common	2	—	4	4 1/4	2,100	2 1/4 Jan	5 1/2 May												
American Superpower Corp common	—	1 1/2	—	—	21,700	5 Jan	11 May												
1st \$6 preferred	—	108 1/2	107	108 1/2	150	60 Jan	105 1/2 Oct												
\$6 series preferred	—	18 1/4	15 1/2	18 3/4	18,400	2 1/2 Jan	17 1/4 July												
American Thread 5% preferred	5	—	3 3/4	3 3/4	300	3 1/2 Jan	4 May												
American Writing Paper common	—	4 1/4	4 1/4	4 1/4	1,100	2 1/2 Jan	5 1/2 Sep												
Anchor Post Fence	2	3 1/2	3	3 1/2	400	2 Jan	5 May												
Angostura-Wupperman	1	2 1/2	2 1/2	2 1/2	700	1 1/2 Jan	2 1/4 Jan												
Apex-Elec Mfg Co common	—	—	13	13 1/4	700	8 1/2 Jan													

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 21		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
	Par		Low	High		Low	High
Consolidated Mining & Smelt Ltd.	5	---	34 1/2	35	575	31 Jan	41 Mar
Consolidated Retail Stores	1	6 1/4	6 1/4	6 3/4	400	3 1/2 Jan	7 1/2 July
8% preferred	100	---	114 1/2	114 1/2	50	107 Jan	112 Nov
Consolidated Royalty Oil	10	---	1 1/2	1 1/2	1,600	1 1/2 Jan	2 1/2 May
Consolidated Steel Corp.	10	9 1/2	9 1/4	9 1/2	900	5 1/4 Jan	10 1/4 Oct
Consol Textile Co.	10c	3 1/4	3 1/4	3 1/2	1,800	3 1/4 Aug	4 1/2 Sep
Continental Gas & Electric Co.— 7% prior preferred	100	105 1/2	105	106 1/4	410	76 Jan	103 Dec
Continental Roll & Steel	1	---	9 1/4	9 7/8	800	8 3/4 Dec	15 1/2 Mar
Cook Paint & Varnish Co.	1	---	13	13 1/4	300	9 Jan	13 Nov
Cooper-Bessemer common	1	---	11 1/4	12 1/2	200	8 1/4 Jan	15 1/2 Mar
\$3 prior preference	1	---	38 1/4	38 1/2	200	36 1/4 Sep	41 Apr
Copper Range Co.	1	5 1/2	5 1/2	5 1/2	3,600	4 1/4 Jan	7 1/2 May
Cornucopia Gold Mines	50	---	1	1	2,800	3 1/2 Jan	4 1/2 Apr
Coro Inc d	1	---	---	---	---	8 Apr	11 1/2 Dec
Corrigan & Reynolds	1	---	1 1/4	1 1/4	500	3/4 Jan	2 1/2 May
\$6 preferred A	1	---	84 1/4	85	80	79 Jan	90 1/2 Jun
Cosden Petroleum common	1	---	2 1/2	2 1/2	100	1 1/2 Jan	3 1/2 May
5% convertible preferred	50	23	23	24	125	13 1/2 Jan	26 1/2 July
Courtaulds Ltd— American dep receipts (ord reg)	21	---	---	---	---	5 1/2 Jan	9 July
Creole Petroleum	1	---	26 1/4	26 1/4	2,500	15 1/4 Jan	30 1/2 Sep
C W Liquidating Co.	1	---	2 1/2	2 1/2	200	2 1/2 Dec	10 1/2 July
Croft Brewing Co.	1	1 1/4	1 1/4	1 1/4	2,500	1 1/4 Jan	1 1/2 Oct
Crowley Milner & Co.	1	4 1/4	4 1/4	4 1/4	300	1 1/4 Jan	4 1/2 July
Crown Cent Petrol (Md)	1	---	---	---	---	2 1/4 Jan	4 1/2 Sep
Crown Cork International A.	1	10 1/2	10 1/2	10 1/2	100	6 1/2 Mar	10 1/2 Dec
Crown Drug Co common	25c	2	2	2	900	1 1/2 Jan	2 1/4 Aug
7% convertible preferred	25	---	---	---	---	19 1/4 Jan	25 1/2 Sep
Crystal Oil Refining common	1	1 1/2	1 1/2	1 1/2	600	1 1/2 Jan	1 1/2 Apr
\$6 preferred	10	---	---	---	---	6 Feb	15 1/2 Apr
Cuban Atlantic Sugar	1	20 1/2	19 1/2	20 1/2	9,800	11 Feb	22 1/2 Jun
Cuban Tobacco common	1	5 1/4	4 1/2	5 1/2	2,400	1 1/2 Feb	3 1/2 Apr
Curtis Lighting Inc common	2.50	---	---	---	---	1 1/2 Sep	3 July
Curtis Mfg Co (Mo)	1	---	---	---	---	8 Dec	10 Mar

D

Darby Petroleum common	1	20	20	21	1,500	8½ Jan	20 Oct
Davenport Hosiery Mills	1	24	24	24	25	15 Jan	24 Nov
Dayton Rubber Mfg	1	16	15¼	16¼	700	11½ Jan	19½ Jun
Class A convertible	35	---	33½	33¾	140	24½ Jan	35 Dec
DeJay Stores	1	---	6½	7	200	3½ Jan	6½ Oct
Dennison Mfg class A common	5	4½	3¾	4½	2,200	1¼ Jan	4¼ Jun
\$6 prior preferred	50	---	---	---	---	50 Jan	72 July
8% debenture	100	---	---	---	---	110 Feb	111 Mar
Derby Oil & Refining Corp com	1	6	5¼	6	4,900	1¼ Jan	6 Nov
A convertible preferred	1	---	---	---	---	62½ Jan	79¾ Jun
Detroit Gasket & Mfg	1	---	---	---	---	x8¾ Jan	13 Apr
6% preferred	20	---	19	19½	200	18 Mar	19½ Apr
Detroit Gray Iron Foundry	1	---	3½	3½	200	¾ Jan	1¾ Mar
Detroit Mich Stone Co common	1	3¾	3½	3¾	6,600	2 Jan	4½ May
Detroit Steel Products	10	---	21	21	600	14½ Jan	21½ Sep
De Vilbiss Co common	10	---	23	23	10	22 Sep	30¾ Mar
7% preferred	10	---	---	---	---	10¾ Mar	10¾ Mar
Diamond Shoe common	1	---	---	---	---	9 Jun	14 Nov
Divco Twin Truck Co	---	---	---	---	---	---	---
Name changed to Divco Corp	1	5½	4¾	6	800	3¾ Jan	7 Jun
Dobackmun Co common	1	---	---	---	---	5½ Jan	11 Oct
Domestic Industries class A com	1	6¼	5½	6¼	600	2 Jan	6½ May
Dominion Bridge Co Ltd	1	---	---	---	---	21½ Jan	21½ Oct
Dominion Steel & Coal B	25	---	---	---	---	6½ Dec	9¾ July
Dominion Tar & Chemical Ltd	1	---	---	---	---	---	---
Draper Corp	1	67½	67½	69¼	150	56¾ Jan	78 Aug
Driver Harris Co	10	---	---	---	---	24 Jan	31½ Jun
Duke Power Co	1	---	---	---	---	66 Jan	76 Apr
Durham Hosiery class B common	1	---	4	4¾	900	2½ Jan	4 Mar
Duro Test Corp common	1	3¾	3¼	3½	5,900	1½ Jan	3 July
Duval Texas Sulphur	1	---	---	---	---	8 Jan	11½ Apr

E

Stock Name	Par	Low	High	Week's Range of Prices	Sales for Week Shares	Range for Year 1943
East Gas & Fuel Assoc common	1	58	56 1/2	720	42 Jan	2% May
4 1/2% prior preferred	100	33	32 1/2	575	19 1/4 Jan	59 1/4 Apr
6% preferred	100	33	32 1/2	575	19 1/4 Jan	38 1/4 Jun
Eastern Malleable Iron	25	34	33 1/2	250	20 Jan	26 July
Eastern States Corp	1	34	33 1/2	300	10 1/4 Jan	1 1/4 May
\$7 preferred series A	1	34	33 1/2	250	10 1/4 Jan	36 1/2 Dec
\$6 preferred series B	1	34	33 1/2	300	10 1/4 Jan	36 Dec
Eastern Sugar Associates—						
\$5 preferred v t c	1	41 1/2	41 1/4	1,850	31 1/2 Jan	42 Apr
Easy Washing Machine B.	1	5 1/4	5 1/2	2,700	2 1/4 Jan	6 1/4 Jun
Economy Grocery Stores	1	8	7 3/4	12	12 Apr	15 Dec
Electric Bond & Share common	5	8	7 3/4	32,100	2 Jan	9 1/2 May
\$5 preferred	1	85	85	200	42 Jan	89 Dec
\$6 preferred	1	90	89 1/4	2,300	43 3/4 Jan	90 1/2 Dec
Electric Power & Light 2d pfd A	1	47	48	250	7 Jan	62 July
Option warrants	1	1	1	100	1 Jan	2 1/2 May
Electrographic Corp.	1	26 1/2	26 1/2	5 1/2	26 1/2 Feb	9 July
Elgin National Watch Co.	15	26 1/2	26 1/2	5 1/2	26 1/2 Jan	31 Sep
Emerson Electric Mfg.	4	9 1/4	8 3/4	5,900	4 3/4 Jan	9 1/2 May
Empire District Electric 6% pfd	100	107	113	60	88 Feb	105 Nov
Empire Power participating stock	1	29	29	29	29 Mar	43 Nov
Emasco Derrick & Equipment	5	6 1/4	6 1/4	6 1/4	6 1/4 Jan	12 1/2 Jan
Equity Corp common	10c	1 1/4	1 1/4	10,600	1 1/4 Jan	1 1/4 July
\$3 convertible preferred	1	32 1/2	32 3/4	425	22 1/4 Jan	35 May
Esquire Inc.	1	5 1/4	5 1/4	1,100	2 1/4 Jan	6 Dec
Eureka Pipe Line common	50	25 1/2	25 1/2	25 1/2	25 1/2 Jan	34 1/2 Sep
Eversharp Inc common	1	18 1/2	18 1/2	20	7 Jan	21 Dec

F

Fairchild Aviation	1	7 3/4	7 3/4	8	1,800	6 3/4 Nov	10 1/2 Mar
Fairchild Engine & Airplane	1	2 1/2	2	2 1/2	4,600	1 1/2 Jan	3 Mar
Falstaff Brewing	1	13	13	13	400	7 1/4 Jan	13 1/2 Nov
Fansteel Metallurgical	1	15 1/2	15 1/2	16 1/4	1,900	10 Jan	24 July
Fedders Mfg Co	5	5 3/4	5 1/2	6	600	3 3/4 Jan	6 1/4 Jun
Federal Compress & Warehouse Co	25	--	--	--	--	29 1/2 Nov	29 1/2 Nov
Fire Association (Phila)	10	--	61 1/2	61 1/2	130	57 1/2 Jan	71 1/2 Oct
Ford Motor Co Ltd	--	--	--	--	--	--	--
Am dep rcts ord reg	21	--	4 1/2	4 1/2	500	3 3/4 Jan	6 May
Ford Motor of Canada	--	--	--	--	--	--	--
Class A non-voting	1	--	20 1/2	20 1/2	600	15 3/4 Jan	21 1/2 Sep
Class B voting	1	--	--	--	--	16 3/4 Jan	22 Jun
Ford Motor of France	--	--	--	--	--	--	--
Amer dep rcts bearer	--	--	2	2	200	1 1/4 Mar	3 Jun
Fox (Peter) Brewing Co	5	--	--	--	15	15 Mar	42 Aug
Franklin Co Distilling	1	--	3 1/2	3 1/2	600	2 1/4 Jan	4 3/4 Mar
Froedtert Grain & Malt common	1	17 1/2	17 1/2	17 1/2	100	11 1/2 Mar	20 1/2 Sep
Fuller (Geo A) Co	1	--	11 1/2	11 1/2	150	9 Jan	15 Mar
\$3 conv stock	1	--	--	--	--	29 Jan	44 Apr
4% convertible preferred	100	--	--	--	--	45 Jan	64 July

G

Gatineau Power Co common	•	—	—	—	6½	Dec	10	July	
5% preferred	100	—	73	73	10	68¼	Dec	82½	July
Gellman Mfg Co common	•	—	1½	1½	100	1	Jan	2½	Jun
General Alloys Co.	•	—	1½	1½	100	¾	Jan	1½	May
Gen Electric Co Ltd—									
Amer dep rcts ord reg	21	12½	12½	12½	200	9½	Jan	13½	Sep
General Finance Corp common	1	—	—	—	—	2	Jan	4½	May
5% preferred series A	10	8¼	8	8¼	100	7¼	Feb	8¼	July
General Fireproofing common	•	15½	15½	16	1,900	x13½	Sep	16½	Apr
Gen Gas & Elec \$6 preferred B	•	116¼	115	116½	50	90	Apr	120	Dec

STOCKS New York Curb Exchange Week Ended Jan. 21		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943			
	Par		Low	High		Low	High		
General Outdoor Adv 6% pfd	100	--	81	84	50	61	Jan	82	Aug
General Public Service \$6 preferred	1	74	74	74 1/2	60	30	Jan	75	Dec
General Rayon Co A stock	1	--	1 1/2	1 1/2	--	1/2	May	2	May
General Shareholdings Corp com	1	1%	--	--	2,000	1/2	Jan	2 1/4	May
\$6 convertible preferred	1	76	76	76 1/2	300	52 1/2	Jan	76	July
Gen Water Gas & Electric common	1	--	--	--	--	3%	Jan	9	Dec
\$3 preferred	1	--	43	44	250	31	Jan	43 1/2	Sep
Georgia Power \$6 preferred	1	--	112	112 1/4	50	100	Jan	112	Sep
\$5 preferred	1	--	--	--	--	89 1/2	Jan	100	Nov
Gilbert (A C) common	1	--	10 1/2	10%	300	4%	Jan	11 1/2	Nov
Preferred	1	--	--	--	--	45	Jan	52 1/2	Oct
Gilchrist Co.	1	--	10 1/2	10 1/2	100	4 1/4	Feb	10 1/2	Sep
Gladning McBean & Co.	1	--	--	--	--	11	Apr	13	May
Glen Alden Coal	1	15	14 1/2	15%	2,400	12%	Jan	18 1/2	Apr
Godchaux Sugars class A	1	39 1/2	39 1/2	39 1/2	100	26 3/4	Jan	40	July
Class B	1	10	10	10	200	5 1/4	Jan	12 1/2	Jun
\$7 preferred	1	--	--	--	--	96	Jan	108	Mar
Goldfield Consolidated Mines	1	--	1/2	1/4	12,700	1/2	Jan	1/4	May
Goodman Mfg Co.	50	--	--	--	--	31	July	33 1/4	Oct
Gorham Inc class A	1	--	5 1/4	5 1/4	600	1 1/2	Jan	5 1/2	Dec
\$3 preferred	1	--	--	--	--	27	Feb	56	July
Gorham Mfg common	10	32	30 3/4	32	350	22 1/2	Jan	31 1/4	Oct
Grand Rapids Varnish	1	5 1/2	5	5 1/2	500	3 1/2	Jan	5 1/2	Apr
Gray Mfg Co.	5	10	7 1/4	10 1/4	13,600	3 1/4	Jan	9	Oct
Great Atlantic & Pacific Tea	1	--	84 1/4	85 1/2	175	67 1/4	Mar	85 1/2	July
Non-voting common stock	1	--	134	134	25	127 3/4	Mar	140	July
7% 1st preferred	100	--	31 1/4	32	350	27 1/4	Jan	36	Mar
Great Northern Paper	25	--	7	7 1/4	600	5 1/2	Jan	10	Apr
Greenfield Tap & Die	1	--	--	--	--	--	--	--	--
Grocery Stores Products common	25c	--	3 1/2	3 1/2	100	1 1/4	Jan	4 1/2	May
Gulf States Utilities \$5.50 pfd	1	--	109	109 1/2	60	102 1/2	Jan	114	Sep
\$6 preferred	1	--	111 1/2	111 1/2	50	107 1/2	Mar	116	Nov
Gypsum Lime & Alabastine	1	--	--	--	--	4 1/4	Mar	6 1/4	Sep

H

Stock	Par	Low	High	Low	High	Sales for Week	Range for Year 1943
Hall Lamp Co.	5	6 1/2	6 3/4	200	4 1/4 Jan	7 July	
Hamilton Bridge Co Ltd.	1	21	21	50	4 3/4 Dec	5 Nov	
Hammermill Paper	10	21	21	50	17 1/2 Feb	25 Jun	
Hartford Electric Light	25	48	48	100	42 Jan	50 May	
Hartford Rayon voting trust etfs.	1	1 3/4	1 3/4	100	1 1/2 Jan	2 May	
Harvard Brewing Co.	1	2 1/4	2 1/4	400	1 1/2 Jan	2 7/8 Nov	
Hat Corp of America B non-vot com	1	5 1/2	5 3/4	300	3 1/2 Jan	6 May	
Hazeltine Corp.	30	29 1/2	30	200	19 1/2 Jan	23 3/4 May	
Hearn Dept Stores common	5	4 1/4	4 1/2	1,300	1 1/2 Jan	4 7/8 May	
6% preferred	50	41 1/2	44	130	31 Jan	46 July	
Heca Mining Co.	25c	6 1/2	6 3/4	3,200	4 1/4 Jan	7 7/8 Apr	
Helena Rubinstein	1	12	12 1/2	500	6 1/8 Jan	11 1/2 May	
Class A	1	12	12	500	9 Jan	11 1/8 May	
Heller Co common	2	9 3/4	9 3/4	100	6 Jan	9 9/4 Jun	
Preferred	25	22 1/2	22 1/2	100	22 1/2 Jan	27 1/4 July	
Henry Holt & Co participating A	1	7 1/2	7 1/2	100	7 1/2 Jan	14 1/2 July	
Hewitt Rubber common	5	11 1/2	11 1/2	100	11 1/2 Jan	15 1/4 Jun	
Heyden Chemical common	2.50	21 1/2	21 1/2	600	20 Dec	24 1/2 Jun	
Hoe (R) & Co class A	10	25 1/4	25	300	15 1/2 Jan	32 1/2 July	
Hollinger Consolidated G M	5	10 1/2	10 1/4	6,300	6 1/2 Jan	11 1/2 Sep	
Holophane Co common	1	15	15	100	16 Nov	20 Jan	
Horner's Inc.	1	35	35	10	29 1/2 Jan	35 Dec	
Hormel (Geo A) & Co common	1	3 1/4	3 1/4	200	3 3/8 Dec	4 1/2 Aug	
Horn (A C) Co common	1	103 1/2	103 1/2	100	103 1/2 Mar	105 Mar	
Horn & Hardart Baking Co.	1	23 1/2	23 1/2	400	23 1/2 Feb	27 1/4 Apr	
Horn & Hardart	100	108 1/2	108 1/2	100	108 1/2 Apr	115 1/4 Aug	
5% preferred	100	19	19	50	14 1/4 Jan	20 1/2 Jun	
Hubbell (Harvey) Inc.	5	39 1/2	38 1/2	3,900	38 1/2 Dec	42 Dec	
Humble Oil & Refining	1	4 1/4	4 1/2	500	3 Jan	5 1/4 Mar	
Hummel-Ross Fibre Corp.	5	7 1/4	7 1/4	500	5 1/2 Oct	8 1/4 July	
Husmann Ligonier Co.	1	2 1/2	2 1/2	800	1 1/2 Jan	2 1/2 Dec	
Huyler's common	1	8	8	100	8 Jan	22 1/2 Jun	
1st preferred	1	1	1	100	1 Jan	4 1/4 Jun	
Hydro-Electric Securities	1	12 1/4	11	2,900	3 1/4 Jan	9 3/4 Dec	
Hygrade Food Products	5	12 1/4	11	2,900	3 1/4 Jan	9 3/4 Dec	

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943	
New York Curb Exchange	Week Ended Jan. 21				Low	High
Kirkland Lake G M Co Ltd.	1	---	7 1/2	300	1/2 Jan	7 1/2 Sep
Klein (D Emil) Co common	1	---	16 16	200	13 1/2 Apr	16 Oct
Kleinert (I B) Rubber Co.	10	---	---	---	9 1/2 Apr	12 Oct
Knott Corp common	1	---	---	---	4 1/2 Jan	9 1/2 July
Kobacker Stores Inc.	1	---	16 16	50	10 Feb	10 Feb
Koppers Co 6% preferred	100	101	101 102	200	92 Jan	105 Dec
Kresge Dept Stores	---	---	---	---	---	---
4% convertible 1st preferred	100	---	---	---	69 July	85 Sep
Kress (S H) special preferred	10	---	---	---	12 1/2 Mar	14 1/2 May
Kreuger Brewing Co.	1	---	7 1/2 7 1/2	200	4 1/2 Jan	8 1/2 Nov

L

Lackawanna RR (N J)	100	40 1/2	38 1/2 40 1/2	1,380	20 1/2 Jan	39 1/2 Jun
Lake Shore Mines Ltd.	1	14 1/2	14 1/2 15	10,100	8 1/2 Jan	14 1/2 Apr
Lakey Foundry & Machine	1	---	2 1/2 3	3,800	1 1/2 Nov	4 1/2 Apr
Lamson Corp of Delaware	5	---	2 1/2 2 1/2	100	2 1/2 Dec	6 Mar
Lane Bryant 7% preferred	100	---	---	---	100 Feb	105 Nov
Lane Wells Co common	1	10 1/2	10 1/2 10 3/4	900	6 1/2 Jan	11 1/2 Jun
Langendorf United Bakeries class A	---	---	---	---	19 1/2 May	21 1/2 Sep
Class B	---	---	---	---	2 1/2 Feb	5 1/2 Mar
Lefcourt Realty common	1	---	---	---	3 Mar	2 Nov
Convertible preferred	---	---	---	---	12 1/2 Feb	28 1/2 Dec
Leonard Oil Development	25	3 1/2	3 1/2 3 1/2	17,300	1 1/2 Jan	3 1/2 May
Le Tourneau (R G) Inc.	1	---	---	---	24 1/2 Jan	32 1/2 July
Line Material Co.	5	---	11 11	100	7 1/2 Jan	12 1/2 Jun
Lionel Corp	10	---	11 11	100	11 1/2 Dec	13 Nov
Lipton (Thos J) Inc 6% preferred	25	---	---	---	17 1/2 Jan	24 1/2 Oct
Lit Brothers common	---	---	---	---	7 1/2 Jan	2 1/2 May
Loblaw Groceries Class A	---	---	18 1/2 18 1/2	50	18 1/2 Oct	18 1/2 Oct
Locke Steel Chain	5	---	15 1/2 16	300	12 1/2 Jan	16 1/2 Jun
Lone Star Gas Corp new common	10	8 1/2	8 1/2 8 1/2	2,300	6 1/2 Jan	9 1/2 Apr
Long Island Lighting common	---	1 1/2	1 1/2 1 1/2	1,700	1 1/2 Jan	2 1/2 Apr
7% preferred class A	100	54 1/2	54 1/2 56 1/2	400	21 1/2 Jan	55 Aug
6% preferred class B	100	53 1/2	51 1/2 54 1/2	1,175	20 Jan	52 1/2 Oct
Louisiana Land & Exploration	1	6 1/2	6 1/2 6 1/2	1,200	5 1/2 Jan	9 1/2 July
Louisiana Power & Light \$6 pfd.	---	---	110 1/2 110 1/2	20	103 Jan	110 Aug
Lynch Corp common	5	---	27 1/2 27 1/2	250	18 1/2 Jan	29 1/2 May

M

Manati Sugar optional warrants	---	---	1 1/2 1 1/2	1,600	1/2 Jan	2 1/2 Jun
Mangel Stores	1	---	---	---	2 1/2 Jan	6 1/2 Sep
\$5 convertible preferred	---	81	81	40	57 Jan	90 Jun
Manischewitz (The B) Co.	---	---	---	---	---	---
Mapes Consolidated Mfg Co	---	---	---	---	26 Jan	35 Jun
Marconi International Marine Com-	---	---	---	---	---	---
munication Co Ltd.	---	---	---	---	2 Jan	4 Mar
Margay Oil Corp.	---	---	---	---	11 Jan	25 1/2 Dec
Marion Steam Shovel	---	---	---	---	3 1/2 Jan	6 1/2 May
Mass Utilities Association v t c	1	5	4 1/2 5	700	1 1/2 Jan	2 Apr
Massey Harris common	---	---	---	---	4 1/2 Jan	8 1/2 Jun
McCord Radiator & Mfg B.	---	---	3 3/4	700	1 1/2 Jan	4 1/2 May
McWilliams Dredging	---	9 1/2	9 1/2 9 1/2	1,400	8 Jan	13 1/2 May
Mead Johnson & Co.	145	145	145 145	10	125 Jan	150 1/2 Sep
Memphis Natural Gas common	5	3 1/2	3 1/2 3 1/2	1,200	2 1/2 Jan	4 1/2 Jun
Mercantile Stores common	---	44	42 1/2 44	250	21 Jan	52 Oct
Merritt Chapman & Scott	---	7 1/2	6 1/2 7 1/2	5,200	5 Jan	8 1/2 Apr
Warrants	---	---	1 1	200	5 Jan	1 1/2 May
6 1/2% A preferred	100	---	---	---	98 1/2 Jan	112 1/2 Nov
Messabi Iron Co.	1	1 1/2	1 1/2 1 1/2	6,200	1 Jan	2 1/2 Jun
Metal Textile Corp.	25c	---	---	---	1 1/2 Mar	3 1/2 July
Participating preferred	15	---	---	---	28 Jan	40 Sep
Metropolitan Edison \$6 preferred	---	---	---	---	108 Apr	111 1/2 July
Michigan Bumper Corp.	1	---	1 1/2 3 1/2	1,000	1 1/2 Jan	7 1/2 Mar
New common	1	3	3 3	400	---	---
Michigan Steel Tube	2.50	5	5 5	350	4 1/2 Jan	6 1/2 Apr
Michigan Sugar Co.	---	3 1/2	3 1/2 3 1/2	500	3 1/2 Jan	1 1/2 May
Preferred	10	6 1/2	6 1/2 7	1,200	5 1/2 Dec	7 1/2 Mar
Micromatic Hone Corp.	1	---	5 1/2 6 1/2	700	4 1/2 Mar	6 1/2 July
Middle States Petroleum class A v t c	1	8 1/2	8 1/2 8 1/2	1,000	8 1/2 Jan	9 1/2 Dec
Class B v t c	1	1 1/2	1 1/2 1 1/2	300	1 1/2 Jan	2 Dec
Middle West Corp common	5	10 1/2	10 1/2 10 1/2	6,600	4 1/2 Jan	10 1/2 Dec
Midland Oil Corp \$2 conv preferred	---	---	---	---	8 Mar	9 1/2 Feb
Midland Steel Products	---	---	20 20 1/2	200	15 1/2 Jan	21 July
\$2 non-cum dividend shares	---	26 1/2	25 1/2 26 1/2	575	22 Dec	35 1/2 Apr
Midvale Co common	50	---	1 1/2 1 1/2	100	1 1/2 Jan	2 1/2 Apr
Midwest Abrasive	10	8 1/2	8 1/2 8 1/2	500	6 1/2 Jan	8 1/2 Jun
Midwest Oil Co.	---	---	17 17	150	14 Jan	19 Mar
Midwest Piping & Supply	1	---	17 1/2 2 1/2	700	1 1/2 Jan	2 1/2 July
Midwest Refineries	---	---	1 1/2 1 1/2	325	1 Apr	2 1/2 Sep
Mining Corp of Canada	---	56	55 1/2 56 1/2	325	49 Nov	59 1/2 Mar
Minnesota Mining & Mfg.	100	98	97 1/2 98	30	90 Jun	98 Dec
Minnesota Pwr & Light 7% pfd.	100	---	109 1/2 109 1/2	10	100 1/2 Jan	112 Aug
Mississippi River Power 6% pfd.	100	---	---	---	5 1/2 Jan	8 Dec
Missouri Public Service common	2.50	---	14 1/2 14 1/2	500	8 Jan	13 1/2 Nov
Mock Jud Voehringer common	1	9 1/2	9 1/2 9 1/2	600	4 1/2 Jan	13 July
Molybdenum Corp.	---	17 1/2	17 1/2 17 1/2	400	14 1/2 Nov	21 1/2 May
Monarch Machine Tool	1	3 1/2	3 3 1/2	4,500	1 1/2 Jan	4 Jun
Monogram Pictures common	---	---	---	---	1 1/2 Mar	1 1/2 May
Monroe Loan Society A	1	---	---	---	5 1/2 Jan	8 Nov
Montana Dakota Utilities	10	173	172 1/2 173	120	163 Apr	180 Jun
Montgomery Ward A	---	18 1/2	18 1/2 18 1/2	250	15 1/2 Nov	23 1/2 Sep
Montreal Light Heat & Power	---	---	29 29	50	20 1/2 Jan	33 1/2 July
Moody Investors partic pfd.	---	---	1 1/2 1 1/2	3,100	1 1/2 Jan	2 1/2 Mar
Mtge Bank of Col Am shs.	---	---	5 1/2 6	600	4 1/2 Jan	6 1/2 Apr
Mountain City Copper common	5c	---	19 19	100	13 1/2 Jan	20 Aug
Mountain Producers	10	---	130 130	20	112 1/2 Jan	132 1/2 Nov
Mountain States Power common	---	---	---	---	9 Jan	15 1/2 Jun
Mountain States Tel & Tel.	100	---	---	---	10 1/2 Dec	14 1/2 Mar
Murray Ohio Mfg Co.	---	---	---	---	4 1/2 Jan	10 1/2 Apr
Muskegon Piston Ring	2 1/2	---	---	---	---	---
Muskegon Co common	---	7 1/2	6 1/2 7 1/2	400	57 Jan	69 1/2 Mar
6% preferred	100	---	---	---	---	---

N

Nachman Corp	---	15 1/2	16	200	10 Jan	15 1/2 Sep
National Bellas Hess common	1	1 1/2	1 1/2	6,300	1 1/2 Jan	2 Jun
National Breweries common	---	---	---	---	25 May	28 Nov
7% preferred	25	---	---	---	35 Nov	35 Nov
National Candy Co.	---	35	35	50	18 Mar	40 Sep
National City Lines common	50c	12 1/2	12 1/2 12 1/2	500	10 1/2 Dec	13 1/2 Dec
\$3 convertible preferred	50	---	51 1/2 52	400	44 1/2 Feb	54 July
National Fuel Gas	---	11 1/2	11 1/2 11 1/2	5,400	8 1/2 Jan	12 Apr
National Mfg & Stores common	---	---	---	---	2 1/2 Mar	4 1/2 Sep
National Power & Light \$6 pfd.	---	101 1/2	101 1/2	10	87 1/2 Jan	102 July
National Refining common	---	11 1/2	11 1/2 11 1/2	200	3 1/2 Jan	12 Dec
National Rubber Machinery	---	11	11	200	6 1/2 Jan	13 May
National Steel Car Ltd.	---	---	13 1/2 13 1/2	100	10 1/2 Nov	12 1/2 Nov
National Sugar Refining	---	19 1/2	19 1/2	400	9 1/2 Jan	21 May
National Tea 5 1/2% preferred	10	---	---	---	7 Jan	8 1/2 Apr
National Transit	12.50	---	---	---	11 Jan	13 1/2 Apr
National Tunnel & Mines	---	---	---	---	1 1/2 Nov	2 1/2 Feb
National Union Radio	30c	4 1/2	3 1/2 4 1/2	11,200	3 1/2 Jan	4 1/2 Apr

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943	
New York Curb Exchange	Week Ended Jan. 21				Low	High
Navarro Oil Co.	---	---	26 1/2 26 1/2	100	12 1/2 Jan	28 1/2 Dec
Nebraska Power 7% preferred	100	---	---	---	104 1/2 Feb	114 Sep
Nehi Corp 1st pfd.	---	---	---	---	86 Nov	86 Nov
Nelson (Herman) Corp.	5	5 1/2	4 1/2 5 1/2	1,800	3 1/2 Jan	6 Jun
Neptune Meter class A	---	---	7 7	200	6 Dec	11 1/2 May
Nestle Le Mur Co class A	---	---	5 1/2 7	500	1 1/2 Jan	7 Nov
New England Power Associates	---	---	---	---	1 Jan	5 1/2 May
6% preferred	100	49 1/2	48 1/2 49 1/2	1,225	25 1/2 Jan	53 1/2 July
\$2 preferred	---	---	---	---	9 1/2 Jan	18 Sep

New England Tel & Tel.	100	---	105 1/2 106 1/2	200	87 1/2 Jan	110 1/2 Oct
New Haven Clock Co.	---	---	7 1/2 9 1/2	2,900	4 1/2 Jan	9 Jun
New Idea Inc common	---	19 1/2	19 1/2 19 1/2	200	13 1/2 Jan	21 1/2 Jun
New Jersey Zinc	25	56	55 1/2 56	1,900	53 Dec	68 1/2 Mar
New Mexico & Arizona Land	1	---	---	---	1 1/2 Jan	4 July
New Process Co common	---	---	---	---	28 Jan	31 Feb
N Y Auction Co common	---	---	3 1/2 3 1/2	100	2 1/2 Feb	4 1/2 May
N Y City Omnibus warrants	---	7 1/2	7 1/2 8	350	2 1/2 Jan	8 1/2 May
N Y & Honduras Rosario	10	---	23 23 1/2	200	18 Jan	24 1/2 May
N Y Merchandise	10	---	---	---	10 1/2 Mar	13 1/2 July
N Y Power & Light 7% preferred	100	114 1/2	113 114 1/2	220	102 Jan	113 Nov
\$6 preferred	---	---	103 1/2 103 1/2	10	95 1/2 Feb	105 July
N Y Shipbuilding Corp.	---	---	---	---	x11 Nov	23 May
Founders shares	1	---	---	---	102 1/2 Jan	111 1/2 Sep
N Y State Electric & Gas \$5.10 pfd.	100	---	111 111	10	36 1/2 Jan	70 1/2 Dec
N Y Water Service 6% pfd.	100	66 1/2	66 1/2 66 1/2	110	1 1/2 Jan	3 1/2 Jun
Niagara Hudson Power common	10	3 1/2	3 1/2 3 1/2	55,500	1 1/2 Jan	3 1/2 Jun
5% 1st preferred	100	80 1/2	80 1/2 83 1/2	2,100	54 Jan	83 1/2 July
5% 2d preferred	100	77	76 1/2 77	40	42 Jan	76 1/2 July
Class A optional warrants	---	1/64	1/64 1/64	2,200	1/128 Jan	1/8 Feb
Class B optional warrants	---	---	---	1,100	1/8 Sep	1/8 May
Niagara Share class B common	5	---	5 1/2 5 1/2	700	3 1/2 Jan	6 1/2 May
Class A preferred	100	---	---	---	91 Jan	104 1/2 Oct
Niles-Bement-Pond	---	11 1/2	11 1/2 11 1/2	6,600	8 1/2 Jan	12 1/2 Apr
Nineteen Hundred Corp B	1	9 1/2	9 1/2 9 1/2	200	8 Nov	9 1/2 July
Nipissing Mines	5	2 1/2	1 1/2 2 1/2	5,800	3 1/2 Jan	1 1/2 May
Noma Electric	1	6 1/2	5 1/2 6 1/2	3,600	3 1/2 Jan	4 1/2 Jun
North Amer Light & Power common	1	---	105 1/2 109 1/2	350	52 1/2 Jan	103 Dec
\$6 preferred	---	---	---	---	---	---
North American Rayon class A	---	30 1/2	30 30 1/2	300	22 1/2 Jan	34 July
Class B common	---	30	29 1/2 30	400	23 1/2 Jan	34 July
6% prior preferred	50	---	---	---	51 1/2 Feb	53 Mar
North American Utility Securities	---	---	---	---	1 1/2 Feb	1 1/2 Apr
Northern Central Texas Oil	5	4 1/2	4 1/2 4 1/2	400	4 Feb	6 Jun
Northeast Airlines	1	---	7 7 1/2	2,800	---	---
North Penn RR Co	50	---	---	---	83 Dec	83 Dec
Nor Indiana Public Service 6% pfd.	100	---	---	---	82 Jan	104 Aug
7% preferred	---	---	---	---	102 1/2 Mar	112 Nov
Northern States Power class A	25	8	7 1/2 8 1/2	7,000	4 1/2 Jan	8 1/2 May
Novadel-Agenc Corp.	---	23	23 23	200	16 1/2 Jan	27 1/2 May

O

Ogden Corp common	4	---	3 3/4	3 3/4	500	2 1/2	Jan	5 1/2	Jun
Ohio Brass Co class B common	•	---	19	19 1/2	250	17 1/2	Jan	22 1/2	May
Ohio Edison \$6 preferred	•	111	110 1/2	111 1/2	600	91	Jan	110 1/2	Dec
Ohio Power 4 1/2% preferred	•	100	113	113	10	106 1/2	Jan	115 1/2	Jun
Ohio Public Service 7% 1st pfd	•	100	116	116	100	107	Jan	118	Oct
6% 1st preferred	•	100	110	110	20	103 1/2	Mar	112	July
Oilstocks Ltd common	•	5	---	---	---	5 1/2	Dec	15 1/2	Oct
Oklahoma Natural Gas common	•	15	---	20 1/2	21 1/2	2,500	16 1/2	Aug	19 1/2
\$3 preferred	•	50	54 1/2	54	54 1/2	200	48	Jan	55 1/2
\$5 1/2 conv prior preferred	•	•	111 1/2	111 1/2	112 1/2	690	110	Feb	117
Oliver United Filters B	•	•	---	---	---	7	Jun	8	Feb
Omar Inc	•	1	---	---	---	3 1/2	Jan	8	Jun
Overseas Securities	•	1	---	---	---	3 1/2	Jan	7 1/2	Jun

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 21		Friday Sale Price Last	Week's of Prices Range		Sales Shares for Week	Range for Year 1943	
Par			Low	High		Low	High
Q							
Quaker Oats common	•	---	73 1/2	73 1/2	70	70 Jan	92 Mar
6% preferred	100	---	10 1/2	10 1/2	146	13 Feb	156 Feb
Quebec Power Co.	•	---	10 1/2	10 1/2	100	13 July	13 July
R							
Radio-Keith-Orpheum option warrants	•	1 1/2	1 1/2	1 1/2	31,800	1/2 Jan	2 1/2 Jun
Railway & Light Securities	•	---	13 1/2	13 1/2	150	7 1/2 Jan	14 1/2 July
Voting common	10	1/2	13 1/2	13 1/2	900	1/2 Jan	1 1/2 Mar
Railway & Utility Investment A	•	---	15 1/2	16 1/2	400	38 1/4 Dec	38 1/4 Dec
Rath Packing Co. common	10	---	15 1/2	16 1/2	400	13 1/4 Jan	19 Mar
Raymond Concrete Pile common	•	---	15 1/2	16 1/2	400	46 1/4 Nov	51 Mar
\$3 convertible preferred	•	---	26 1/2	27 1/2	30,500	2 1/2 Jan	14 1/2 July
Raytheon Manufacturing common	50c	2 1/2	2	2 1/2	4,900	1/2 Jan	3 1/2 Oct
Red Bank Oil Co.	•	---	23	23	200	21 1/2 Jan	29 1/2 July
Reed Roller Bit Co.	•	---	12	12 1/2	50	10 1/2 Jan	13 1/2 Apr
Reliance Electric & Engineering	•	3 1/2	3 1/2	3 1/2	4,500	2 1/2 Dec	5 1/2 May
Republic Aviation	•	13 1/4	13 1/4	13 1/4	1,100	7 Jan	10 1/2 Dec
Rice Stix Dry Goods	•	---	3 1/2	3 1/2	100	1 1/2 Nov	1 1/2 Nov
Richfield Oil Corp. warrants	•	---	3	3 1/2	800	1 1/2 Jan	4 1/2 July
Richmond Radiator	•	---	3 1/2	3 1/2	300	1/2 Jan	1 1/2 Apr
Rio Grande Valley Gas Co v t c.	•	---	3 1/2	3 1/2	300	1/2 Jan	1 1/2 Apr
Rochester Gas & Elec 6% pfd D	100	106	105 3/4	106	80	91 1/4 Jan	108 Nov
Rosier & Pendleton Inc.	•	---	---	---	---	13 Jan	17 Apr
Rome Cable Corp common	•	---	2 1/2	2 1/2	500	2 1/2 Jan	4 Mar
Roosevelt Field Inc.	•	---	5 1/4	6 1/4	5,900	2 1/2 Jan	5 1/2 July
Root Petroleum Co.	•	18 1/2	17 1/2	18 1/2	300	16 Jan	18 1/2 July
\$1.20 convertible preferred	20	---	17 1/2	18 1/2	300	49 1/2 Feb	85 Dec
Royal Typewriter	•	---	17	17	100	16 1/2 Nov	22 Apr
Royalite Oil Co Ltd.	•	---	17	17	100	3 1/2 Jan	8 Nov
Russeks Fifth Ave.	2 1/2	---	3 1/2	4 1/4	5,900	2 1/2 Dec	5 1/4 Mar
Ryan Aeronautical Co.	•	3 1/2	3 1/2	4 1/4	5,900	3 1/2 Jan	6 1/4 Mar
Ryan Consolidated Petroleum	•	---	1 1/2	1 1/2	400	1 1/2 Jan	2 1/2 May
Ryerson & Haynes common	•	---	1 1/2	1 1/2	400	1 1/2 Jan	2 1/2 May
S							
St Lawrence Corp Ltd.	•	---	---	---	---	1 1/4 Apr	2 1/2 Sep
Class A \$2 conv pref.	50	---	---	---	---	12 1/2 Dec	16 1/2 July
St Regis Paper common	5	4 1/2	4 1/2	4 1/2	12,000	1 1/2 Jan	4 1/2 Dec
7% preferred	100	146	146	146	125	115 Jan	148 Dec
Salt Dome Oil Co.	•	9 1/4	9 1/4	9 1/4	6,100	2 1/2 Jan	11 1/2 Oct
Samson United Corp common	•	2 1/2	2 1/2	2 1/2	700	2 1/2 Jan	2 1/2 Apr
Sanford Mills	•	34	33 1/2	34	75	24 1/2 Jan	36 Aug
Savoy Oil Co.	•	---	2	2	200	2 1/2 Jan	3 1/2 July
Schiff Co common	•	---	16 1/2	16 1/2	800	12 1/2 Jan	16 1/2 July
Schulte (D A) common	•	2	1 1/2	2 1/2	12,900	2 1/2 Jan	2 1/2 Dec
Convertible preferred	25	52 1/2	50 1/2	52 1/2	650	22 1/2 Jan	55 1/2 Dec
Seovill Manufacturing	•	29	28 1/2	29	1,300	25 1/2 Jan	32 July
Seranton Electric 6% preferred	•	---	---	---	---	17 1/4 Jan	29 1/2 Nov
Seranton Lace common	•	---	---	---	---	17 1/4 Jan	29 1/2 Nov
Seranton Spring Brook Water Service	•	68 1/4	67	70	280	44 Apr	70 1/4 Dec
\$6 preferred	•	---	10	10 1/2	800	7 1/2 Jan	16 1/2 July
Seullin Steel Co common	•	---	---	---	---	1 Jan	x3 1/2 Dec
Securities Corp General	•	---	40 1/2	40 1/2	100	29 1/2 Feb	46 July
Seeman Bros Inc.	•	1	1	1 1/2	3,600	1 1/2 Jan	1 1/2 July
Segal Lock & Hardware	•	7 1/4	7	7 1/4	800	4 1/2 Jan	9 1/2 Jun
Seiberling Rubber common	•	---	---	---	---	13 1/2 Mar	17 May
Selby Shoe Co.	•	---	---	---	---	1 1/2 Jan	1 1/2 May
Selected Industries Inc common	•	7 1/4	7 1/4	7 1/4	1,000	3 Jan	10 May
Convertible stock	5	69	68 1/2	70	250	51 1/2 Jan	72 1/2 July
\$5.50 prior stock	25	---	69 1/2	69 1/2	50	52 1/2 Jan	73 July
Allotment certificates	•	---	---	---	---	1 Jan	1 1/2 May
Sentry Safety Control	•	---	3 1/2	3 1/2	1,400	3 1/2 Jan	4 1/2 May
Serrick Corp class B	•	---	3 1/2	3 1/2	100	3 1/2 Sep	4 1/2 Jun
Seton Leather common	•	---	7 1/4	7 1/4	100	5 Jan	8 1/2 July
Shattuck Denn Mining	•	---	2 1/2	2 1/2	1,000	2 1/2 Jan	4 Apr
Shawinigan Water & Power	•	---	12 1/2	12 1/2	800	11 1/2 Dec	16 1/2 Jun
Sherwin-Williams common	25	94 1/2	94	95 1/4	600	83 Jan	100 July
5% cum pfd series AAA	100	114 1/2	114 1/2	115 1/4	60	111 1/2 Apr	119 1/2 Jun
Sherwin-Williams of Canada	•	---	---	---	---	12 1/2 Dec	13 1/2 July
Silex Co common	•	---	---	---	---	10 1/2 Mar	15 Oct
Simmons-Boardman Publications	•	---	26	26	100	21 1/2 May	28 Nov
\$3 convertible preferred	•	---	---	---	---	1 Jan	2 1/2 Aug
Simplicity Pattern common	•	---	---	---	---	175 1/2 Jan	241 Apr
Singer Manufacturing Co.	100	270	255	275	180	175 1/2 Jan	241 Apr
Singer Manufacturing Co Ltd.	•	---	3 1/2	3 1/2	200	3 Dec	5 Mar
Amer dep rcts ord regis	21	111	111	111	10	96 Jan	109 Dec
Sioux City Gas & Elec 7% pfd	100	---	3	3	200	2 1/2 Jan	4 1/2 July
Solar Aircraft Co.	•	4 1/4	4 1/4	5 1/4	7,500	2 Jan	5 1/2 July
Solar Manufacturing Co.	•	---	2 1/2	2 1/2	3,700	2 1/2 Jan	4 1/2 May
Sonotone Corp.	•	---	---	---	---	1 1/2 Jan	6 Jun
Soss Manufacturing common	•	---	2 1/2	3 1/2	600	2 1/2 Jan	4 1/2 July
South Coast Corp common	•	43 1/2	43	43 1/2	800	37 1/2 Nov	49 1/2 Jun
South Penn Oil	25	---	---	---	---	28 Dec	32 Jun
Southwest Pa Pipe Line	10	---	---	---	---	40 Jan	44 1/2 Sep
Southern California Edison	25	31 1/2	31 1/2	31 1/2	200	29 1/2 Nov	33 Aug
5% original preferred	25	30 1/2	30	30 1/2	1,200	28 1/2 Feb	32 Sep
6% preferred B	25	---	---	---	---	3 1/2 Jan	2 May
5 1/2% preferred series C	25	70 1/2	70	72	90	63 Aug	72 Nov
Southern Colorado Power class A	25	130	130	130	10	115 Mar	129 Nov
7% preferred	100	---	---	---	---	5 1/4 Apr	6 1/2 July
Southern New England Telephone	100	---	---	---	---	7 1/4 Jan	9 1/2 Sep
Southern Phosphate Co.	10	9 1/2	9 1/2	10	900	6 1/2 Jan	12 July
Southern Pipe Line	10	6	6	6 1/2	3,400	1 1/2 Jan	6 1/2 Dec
Southland Royalty Co.	•	40	40	41	50	23 Jan	40 Dec
Spalding (A G) & Bros.	1	---	---	---	---	3 1/2 Apr	1 Jun
1st preferred	•	---	---	---	---	1 1/2 Jan	1 1/2 May
Spanish & General Corp.	•	---	---	---	---	2 1/2 Jan	5 1/2 July
Amer dep rcts ord regis	•	---	---	---	---	7 1/2 Jan	2 1/2 Sep
Amer dep rcts ord regis	•	---	---	---	---	1 1/2 Jan	1 1/2 May
Spencer Shoe Corp.	•	4	3 1/2	4 1/4	1,300	2 1/2 Jan	5 1/2 July
Stahl-Meyer Inc.	•	---	---	---	---	1 1/2 Jan	2 1/2 Sep
Standard Brewing Co.	2 1/2	---	---	---	---	1 1/2 Jan	1 1/2 May
Standard Cap & Seal common	•	7 1/2	6 1/2	7 1/2	5,300	2 1/2 Jan	6 1/2 May
Convertible preferred	10	---	18 1/2	19	550	12 1/2 Jan	19 1/2 Oct
Standard Dredging Corp common	•	---	16	16	50	13 Jan	17 1/2 Oct
\$1.60 convertible preferred	20	17 1/2	17 1/2	17 1/2	1,400	12 1/2 Jan	18 1/2 Sep
Standard Oil (Ky)	10	109	110 1/2	110 1/2	100	110 Jan	114 Oct
Standard Oil (Ohio) - 5% pfd	100	---	---	---	---	1 1/2 Jan	1 1/2 May
Standard Power & Light	•	56	54	56 1/4	200	16 1/2 Jan	64 Oct
Common class B	•	---	---	---	---	1 1/2 Jan	1 1/2 May
Preferred	•	8 1/2	8	8 1/4	1,900	6 1/2 Nov	11 1/2 July
Standard Products Co.	•	---	---	---	---	3 1/2 Feb	4 1/2 May
Standard Silver Lead	•	---	---	---	---	---	---
Standard Tube class B	•	1 1/2	1 1/2	1 1/2	500	1 1/2 Dec	2 1/2 May
Starrett (The) Corp voting trust cts	•	1	1	1 1/2	800	1 1/2 Jan	1 1/2 Jun
Steel Co of Canada	•	---	---	---	---	54 July	56 1/2 Aug
Stein (A) & Co common	•	---	---	---	---	9 Jan	13 1/2 Oct
Sterchl Bros Stores	•	5 1/4	5 1/4	5 1/4	400	2 1/2 Jan	5 1/2 Oct
5% 1st preferred	50	---	43 1/2	43 1/2	25	35 Feb	44 Sep
5% 2d preferred	20	---	---	---	---	7 1/2 Jan	12 Oct
Sterling Aluminum Products	•	---	9 1/4	9 1/4	100	6 1/2 Jan	12 1/2 May
Sterling Brews Inc.	•	3 1/2	3 1/2	3 1/2	1,000	1 1/2 Jan	4 1/2 Nov
Sterling Inc.	•	---	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 May
Statson (J B) Co common	•	8 1/2	8 1/2	8 1/2	375	2 1/2 Jan	10 1/2 Dec

STOCKS New York Curb Exchange Week Ended Jan. 21		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
Par			Low	High		Low	High
T							
Stinnes (Hugo) Corp.....	5	---	---	---	---	1/4 Jan	1 1/2 July
Stokely Foods Inc common.....	50c	---	---	---	---	11 1/2 Sep	11 1/4 Sep
Stroock (S) Co.....	1	20 1/4	20 1/2	20 1/4	200	12 1/2 Jan	21 1/2 Jun
Sullivan Machinery.....	1	17 3/4	17 1/2	18	1,000	13 1/4 Jan	20 1/2 Jun
Sun Ray Drug Co.....	1	13 1/2	13 1/2	13 1/2	50	7 1/2 Jan	13 1/2 Oct
Sunray Oil 5 1/2 % conv preferred.....	50	---	---	---	---	43 Jan	52 1/2 Oct
Superior Port Cement class B com.....	1	---	---	---	---	12 1/2 Mar	15 Sep
Swan Finch Oil Corp.....	15	---	---	---	---	8 1/2 Mar	10 1/2 July
Taggart Corp common.....	1	---	---	---	---	3 1/2 Mar	5 1/4 Jun
Tampa Electric Co common.....	1	---	23 1/2	24 1/2	600	17 1/4 Mar	26 1/4 July
Technicolor Inc common.....	1	13 1/4	13	13 1/2	4,600	6 1/2 Jan	15 1/2 July
Texas Power & Light 7 % pfd.....	100	---	114 1/2	115 1/4	50	102 Mar	115 1/2 Dec
Texon Oil & Land Co.....	2	---	6 1/2	6 1/2	500	3 1/4 Jan	7 July
Thew Shovel Co common.....	5	---	20	20	100	17 1/2 Jan	22 1/2 Apr
Tilo Roofing Inc.....	1	---	6 1/2	6 1/2	300	4 1/4 Jan	8 1/2 Sep
Fishman Realty & Construction.....	1	1 1/2	1	1 1/2	6,800	1/2 Jan	2 1/4 Jun
Tobacco & Allied Stocks.....	1	---	60	60	20	43 Jan	62 July
Tobacco Product, Exports.....	1	4 1/4	4 1/4	4 1/2	600	2 1/2 Feb	5 1/2 Jun
Tobacco Security Trust Co Ltd.....	1	---	---	---	---	---	---
Amer dep rcts ord regis.....	1	---	---	---	---	6 1/2 Jan	11 1/2 Aug
Amer dep rcts def reg.....	1	---	---	---	---	1 1/2 Nov	3 May
Todd Shipyards Corp.....	1	59 1/4	59 1/4	59 1/2	60	53 Jan	67 Jun
Toledo Edison 6 % preferred.....	100	108	108	109	40	102 Mar	109 1/2 Nov
7 % preferred.....	100	---	---	---	---	107 Mar	116 Oct
Tonopah Mining of Nevada.....	1	11	11	11 1/2	1,100	1 Jan	1 Feb
Trans Lux Corp.....	1	---	4 1/4	4 1/2	4,700	1 1/2 Jan	4 1/2 Dec
Transwestern Oil Co.....	10	18 1/4	18 1/2	18 3/4	1,400	6 1/2 Jan	20 1/2 Dec
Tri-Continental warrants.....	1	3 1/4	3 1/4	3 1/2	500	1 Jan	1 1/2 July
Trunz Inc.....	1	---	---	---	---	7 1/2 July	9 Dec
Tubize Rayon Corp new.....	1	16 1/2	16 1/2	16 3/4	2,100	14 1/2 Dec	17 1/2 Dec
Tung-Sol Lamp Works.....	1	6 1/2	6	6 1/2	10,300	1 1/2 Jan	5 1/2 May
80c convertible preferred.....	1	---	11	11 1/4	400	6 1/2 Jan	11 1/2 Oct
U							
Udylite Corp.....	1	3 1/2	3	3 1/2	3,600	2 Jan	3 1/2 May
Ulen Realization Corp.....	10c	2 1/2	2 1/4	2 1/2	2,100	1 1/2 Jan	3 1/2 May
Unexcelled Manufacturing Co.....	10	5 1/2	4 1/2	5 1/2	7,700	2 1/2 Dec	4 1/2 Dec
Union Gas of Canada.....	1	---	---	---	---	5 Jan	7 1/2 July
Union Investment common.....	1	---	---	---	---	3 July	3 July
United Aircraft Products.....	1	8 1/4	8 1/4	8 1/2	1,600	6 1/2 Jan	14 1/2 May
United Chemicals common.....	1	16 1/2	16	16 1/2	300	12 Jan	17 July
\$3 cum & participating pfd.....	10c	1 1/2	1 1/2	1 1/2	33,600	57 1/2 Jan	60 Dec
United Cigar-Whelan Stores.....	10c	88	84	88 1/4	550	10 Jan	16 May
\$5 preferred.....	1	---	---	---	---	---	---
United Corp warrants.....	1	---	---	---	---	10 Jan	16 May
United Elastic Corp.....	1	---	---	---	---	---	---
United Gas Corp common.....	1	2 1/4	2 1/2	2 1/4	10,800	1 1/2 Jan	4 1/2 Jun
1st \$7 preferred non-voting.....	120	118 1/2	118 1/2	120	1,350	115 Jan	123 July
Option warrants.....	1	1 1/2	1 1/2	1 1/2	2,800	1 1/2 Jan	1 1/2 May
United Light & Power common A.....	1	---	---	---	---	1 1/2 Jan	1 1/2 May
Common class B.....	1	---	---	---	100	1 1/2 Jan	1 1/2 Jun
\$6 1st preferred.....	61	60 1/2	60 1/2	62 1/4	4,700	21 1/2 Jan	61 1/2 Oct
United Milk Products.....	1	---	---	---	---	29 1/4 Feb	39 July
\$3 participating preferred.....	1	---	---	---	---	80 Feb	93 July
United Molasses Co Ltd.....	1	---	---	---	---	---	---
Amer dep rcts ord regis.....	1	---	---	---	---	3 1/2 Mar	4 1/2 Jun
United N J RR & Canal Co.....	100	---	---	---	250	250 Feb	260 Aug
United Profit Sharing.....	25c	---	---	---	400	1 Jan	1 Jan
10 % preferred.....	10	---	---	---	---	2 1/2 Feb	6 1/2 Dec
United Shoe Machinery common.....	25	71 1/2	71	71 1/2	2,050	63 Jan	73 1/2 Sep
Preferred.....	25	44	43 1/4	44	360	42 1/2 Sep	47 July
United Specialties common.....	1	5 1/2	5 1/2	5 1/2	2,100	4 Jan	6 1/2 July
U S Soil Co class B.....	1	5 1/2	5 1/2	6	1,000	2 1/2 Jan	8 1/2 July
U S Graphite common.....	5	---	9 1/2	9 1/2	2,000	7 1/2 Jan	11 Aug
U S and International Securities.....	1	---	1	1	400	1 1/2 Jan	1 1/2 May
\$5 1st preferred with warrants.....	80	78 1/2	80 1/2	80 1/2	400	60 Jan	80 1/2 Jun
U S Radiator common.....	1	---	3	3 1/2	400	1 1/2 Jan	3 1/2 Jun
U S Rubber Reclaiming.....	1	---	1 1/2	1 1/2	100	1 1/2 Dec	2 1/2 Feb
United Stores common.....	50c	---	2 1/2	2 1/2	200	1 1/2 Jan	1 1/2 Aug
United Wall Paper.....	2	2 1/2	2 1/2	2 1/2	2,600	1 1/2 Jan	3 Apr
Universal Consolidated Oil.....	10	---	---	---	---	10 Dec	13 Apr
Universal Cooler class A.....	1	---	7	7 1/2	200	4 1/2 Feb	7 1/2 Jun
Class B.....	1	2 1/2	2	2 1/2	1,300	1 Feb	2 1/2 May
Universal Insurance.....	8	---	---	---	---	15 Jan	22 July
Universal Pictures common.....	1	19 1/2	19	19 1/2	700	16 Aug	19 1/2 Nov
Voting trust cdfs.....	1	18 1/2	18 1/4	19	3,300	15 1/2 Jan	19 1/2 Oct
Universal Products Co.....	1	21 1/2	21 1/2	21 1/2	50	14 1/2 Jan	21 Oct
Utah-Idaho Sugar.....	5	27 1/2	27 1/2	28 1/2	9,700	2 Feb	3 May
Utah Power & Light \$7 preferred.....	58	57	57	59 1/2	2,700	42 1/2 Sep	68 1/2 July
Utah Radio Products.....	1	4 1/2	4 1/2	4 1/2	500	2 Jan	4 1/2 Jan
Utility Equities common.....	10c	---	1 1/2	1 1/2	200	1 1/2 Jan	2 1/2 May
\$5.50 priority stock.....	1	---	75	75 1/2	75	49 Jan	76 Sep
V							
Valspar Corp common.....	1	---	1 1/2	1 1/2	400	3 1/2 Jan	1 1/2 July
\$4 convertible preferred.....	5	31	30 1/2	31 1/2	520	18 Jan	32 July
Venezuelan Petroleum.....	1	9 1/2	9	9 1/2	1,800	4 1/2 Jan	12 Sep
Virginia Public Service 7 % pfd.....	100	120	116	122	550	44 Jan	113 Dec
Vogt Manufacturing.....	1	---	---	---	---	7 1/2 Jan	10 July
W							
Waco Aircraft Co.....	1	---	---	---	---	2 1/2 Dec	5 1/2 Mar
Wagner Baking voting trust cdfs ext.....	100	---	8 1/2	8 1/2	300	5 1/2 Feb	10 1/2 July
7 % preferred.....	100	---	---	---	---	86 1/4 Apr	97 1/2 Nov
Waitt & Bond class A.....	1	---	---	---	---	7 1/2 Feb	15 1/2 July
Class B.....	1	---	---	---	---	1 1/2 Apr	2 1/2 July
Walker Mining Co.....	1	---	---	---	1,600	1 Jan	1 1/2 May
Wayne Knitting Mills.....	5	---	---	---	---	11 1/2 Jan	15 Dec
Wentworth Manufacturing.....	1.25	4	4	4	100	2 1/2 Jan	4 1/2 Oct
West Texas Utility \$6 preferred.....	1	---	---	---	---	98 1/2 Jan	110 1/2 Nov
West Va Coal & Coke.....	5	6 1/4	5 1/2	6 1/2	14,400	4 Jan	6 1/2 Apr
Western Air Lines Inc.....	1	8 1/4	8 1/2	8 1/2	800	5 1/2 Jan	11 1/2 July
Western Grocer Co.....	20	---	---	---	---	9 Apr	18 Dec
Western Maryland Ry 7 % 1st pfd.....	100	105 1/2	103 1/2	105 1/2	400	67 Jan	95 May
Western Tablet & Stationery com.....	1	---	---	---	---	14 1/2 Jan	19 Sep
Westmoreland Coal.....	20	---	23	23	150	21 Feb	26 May
Westmoreland Inc.....	10	---	---	---	---	13 Feb	15 Sep
Weyenberg Shoe Mfg.....	1	---	---	---	---	5 1/2 Jan	9 1/2 Jun
Wichita River Oil Corp.....	10	---	---	---	---	5 1/2 Jan	9 1/2 Oct
Williams (R C) & Co.....	1	---	---	---	---	7 1/2 Mar	9 1/2 July
Williams Oil-O-Matic Heating.....	1	---	---	---	---	1 1/2 Jan	4 1/2 Mar
Willson Products Inc.....	1	---	10 1/4	10 1/4	25	9 Jan	12 1/2 July
Winnipeg Elec common B.....	1	---	---	---	---	---	---
Wisconsin Power & Light 7 % pfd.....	100	---	---	---	108	Jun	110 Sep
Wolverine Portland Cement.....	10	3 1/4	3 1/4	3 1/4	100	3 1/2 Nov	4 1/2 Nov
Woodley Petroleum.....	1	---	---	---	---	4 Jan	8 1/2 July
Woolworth (F W) Ltd.....	1	---	---	---	---	---	---
American deposit receipts.....	1	---	---	---	---	6 1/2 Jan	10 Jun
6 % Preferred.....	1	---	---	---	---	5 Aug	5 Aug
Wright Hargreaves Ltd.....	1	2 1/2	2 1/2	3 1/2	6,500	2 Jan	4 Apr

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Jan. 21		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High
American Gas & Electric Co.—						
2 1/2% s f deba.....	1950	J-J	104 1/2	104 1/2 104 1/2	6	103 1/2 104 1/2
3 1/2% s f deba.....	1960	J-J	—	106 1/2 107	—	105 108 1/2
3 1/2% s f deba.....	1970	J-J	—	108 1/2 109 1/2	—	107 1/2 111
Amer Pow & Lt deb 6s.....	1916	M-S	103 1/2	103 1/2 104	58	96 106 1/2
Amer Writing Paper 6s.....	1961	J-J	—	99 1/2 99 1/2	10	58 1/2 100
Appalachian Elec Pow 3 1/2%.....	1970	J-D	—	108 108 1/2	25	106 1/2 109
Appalachian Pow deb 6s.....	1924	J-J	—	125 1/2 127	—	124 127 1/2
Arkansas Pr & Lt 5s.....	1956	A-O	105 1/4	105 105 1/2	19	105 1/2 109
Associated Elec 4 1/2%.....	1953	J-J	84	83 84 1/2	169	46 1/2 80 1/2
Associated Gas & Elec Co.—						
ΔConv deb 4 1/2%.....	1948	M-S	—	124 24 1/2	—	14 1/2 26
ΔConv deb 4 1/2%.....	1949	J-J	24 1/2	24 24 1/2	23	13 1/2 26
ΔConv deb 5s.....	1950	F-A	24 1/2	24 1/2 24 1/2	52	13 1/2 26
ΔDebt 5s.....	1968	A-O	24 1/2	24 1/2 24 1/2	104	12 1/2 26
ΔConv deb 5 1/2%.....	1977	F-A	24 1/2	24 1/2 24 1/2	10	14 26
Assoc T & T deb 5 1/2% A.....	1955	M-S	—	86 1/2 88	20	72 1/2 92 1/2
Atlantic City Elec 3 1/4%.....	1964	M-S	—	106 1/2 108 1/2	—	106 1/2 109 1/2
Avery & Sons (B. F.)— 5s without warrants.....	1947	J-D	—	102 —	—	99 1/2 101 1/2
Bell Telephone of Canada—						
1st M 5s series B.....	1957	J-D	—	114 1/2 114 1/2	1	114 1/2 116 1/2
5s series C.....	1960	M-N	—	120 120	11	117 1/2 121 1/2
Bethlehem Steel 6s.....	1998	Q-P	—	1150 180	—	102 1/2 109 1/2
Bickford's Inc 6 1/2%.....	1962	A-O	—	105 1/2 107	4	102 1/2 108 1/2
Birmingham Electric 4 1/2%.....	1968	M-S	—	104 104	11	101 1/2 104 1/2
Boston Edison 2 1/2%.....	1970	J-D	101 1/2	101 1/2 102	21	85 1/2 100 1/2
Canada Northern Power 5s.....	1953	M-N	100 1/2	100 100 1/2	2	105 1/2 107 1/2
Central Ill El & Gas 3 1/4%.....	1964	J-D	—	105 1/2 105 1/2	151	13 46
ΔCentral States Electric 5s.....	1948	J-J	38 1/2	37 1/2 38 1/2	128	13 46
Δ5 1/2%.....	1964	M-S	39 1/4	38 39 1/4	8	100 101 1/2
Central States P & L 5 1/2%.....	1953	J-J	100	100 100	—	—
ΔChicago Rys 5s cdfs.....						
Cincinnati St Ry 5 1/2% A.....	1952	J-D	102 1/2	102 1/2 102 1/2	1	100 1/2 103 1/2
5s series B.....	1955	A-O	—	104 1/2 106 1/2	6	89 101
Cities Service 5s.....	Jan 1966	M-S	99 1/4	99 1/4 99 1/4	1	94 95 1/2
Registered.....	—	—	—	98 1/2 98 1/2	316	84 1/2 99 1/2
Conv deb 5s.....	1950	F-A	100	99 100	20	83 1/2 98 1/2
Debt 5s.....	1958	A-O	99 1/2	98 1/2 99 1/2	11	84 1/2 99
Debt 5s.....	1969	A-O	98 1/2	98 1/2 99 1/2	—	—
Cities Service P & L 5 1/2%.....						
5 1/2%.....	1952	M-N	100 1/2	100 1/2 100 1/2	157	85 101 1/2
5 1/2%.....	1949	J-D	100 1/4	100 1/4 100 1/4	39	86 101 1/2
Connecticut Lt & Pr 7s A.....	1951	M-N	—	117 1/2 120	—	117 120 1/2
Consolidated Gas El Lt & Pr (Balt)— 3 1/4% series N.....	1971	J-D	110 1/2	110 1/2 110 1/2	1	109 1/2 112 1/2
1st ref mtg 3s ser P.....	1969	J-D	—	106 1/2 106 1/2	2	104 109
1st ref mtg 2 1/2% ser Q.....	1976	J-J	—	102 1/2 102 1/2	10	101 1/2 105 1/2
Consolidated Gas (Balt City)— Gen mtg 4 1/2%.....	1964	A-O	—	122 122	4	121 123 1/2
ΔConsolidated Textile 5s stmpd.....	1953	M-N	—	100 102 1/2	7	100 131 1/2
Continental Gas & El 5s.....	1958	F-A	100 1/2	99 100 1/2	160	82 1/2 99 1/2
Cuban Tobacco 5s.....	1944	J-D	—	192 94	5	79 91 1/2
Cudahy Packing 3 1/4%.....	1955	M-S	—	103 1/2 104	5	101 104 1/2
Eastern Gas & Fuel 4s ser A.....						
Electric Power & Light 5s.....	2030	F-A	94 1/2	93 1/2 94 1/2	101	79 93 1/2
Elmira Water Lt & RR 5s.....	1956	M-S	102 1/2	102 1/2 103	85	87 1/2 103 1/2
Empire District El 5s.....	1952	M-S	123 1/2	123 1/2 123 1/2	6	123 1/2 124 1/2
Federal Water Service 5 1/2%.....	1954	M-N	103 1/2	103 1/2 105 1/2	12	103 106 1/2
Finland Residential Mtg Bank— 6s-5s stamped.....	1961	M-S	—	105 105	2	103 107
Florida Power Co 4s ser C.....	1966	J-D	—	104 1/4 104 1/2	—	51 58
Gatineau Power 3 1/4% A.....						
General Pub Serv 5s.....	1969	A-O	98 1/4	97 1/2 98 1/4	10	91 1/2 98 1/2
General Rayon Co. 6s ser A.....	1948	J-J	—	103 1/2 104 1/2	—	97 105
Georgia Power & Light 5s.....	1978	J-D	—	101 1/2 102	—	93 1/2 102 1/2
Glen Alden Coal 4s.....	1965	M-S	99 1/2	99 99 1/2	38	90 100 1/2
ΔGobel (Adolf) 4 1/2% series A.....	1941	M-S	—	102 102	1	57 100
Grand Trunk West 4s.....						
Great Nor Power 5s stpd.....	1950	J-J	—	101 1/2 101 1/2	3	91 102 1/2
Green Mountain Pow 3 1/4%.....	1963	F-A	—	108 109 1/2	—	108 111
Grocery Store Products.....	1945	J-D	—	103 1/2 104	3	98 1/2 106 1/2
Guantanamo & West 6s.....	1958	J-J	—	65 1/4 65 1/4	1	78 97 1/2
Houston Lt & Pwr 3 1/2%.....						
Hygrade Food 6s ser A.....	Jan 1949	J-D	—	109 1/4 111	—	109 111 1/2
6s series B.....	Jan 1949	A-O	—	102 102	1	91 102 1/2
—	—	A-O	—	101 103	—	93 102
Illinois Power & Light Corp.—						
1st & ref 6s series A.....	1953	A-O	100 1/2	105 1/2 106 1/2	44	104 1/2 108 1/2
1st & ref 5s series C.....	1954	J-D	105 1/4	105 1/4 105 1/4	53	99 1/2 107 1/2
1st & ref 5 1/2% series B.....	1957	M-S	104 1/2	104 104 1/2	7	94 1/4 104 1/2
Indiana Hydro-Elec 5s.....	1958	M-N	—	102 1/2 104	—	101 103
Indiana Service 5s.....	1950	J-J	—	94 94 1/2	2	80 1/2 96 1/2
1st lien & ref 5s.....	1963	F-A	94 1/4	94 94 1/4	22	80 96
Indianapolis P & L 3 1/4%.....	1970	M-N	—	107 1/2 107 1/2	3	105 1/2 109
International Power Sec.—						
Δ6 1/2% series C.....	1955	J-D	—	26 27	4	18 1/2 38
Δ6 1/2% (Dec 1 1941 coup).....	1955	J-D	—	—	—	17 35
Δ7s series E.....	1957	F-A	27 1/4	26 1/2 28	5	16 1/2 35 1/2
Δ7s (Aug 1941 coupon).....	1957	J-J	—	27 1/4 26 1/2 27 1/4	21	19 35 1/2
Δ7s series F.....	1952	J-J	24 1/4	24 1/4 24 1/4	2	17 1/2 35
Δ7s (July 1941 coupon).....	1952	J-J	89	89 90	28	74 1/2 94
Interstate Power 5s.....	1957	J-J	65 1/4	63 1/2 65 1/4	61	36 67
Debt 5s.....	1952	J-J	29	29 29	5	16 1/2 44 1/2
ΔItalian Superpower 6s.....	1963	J-J	—	—	—	—
Jersey Cent Pow & Lt 3 1/4%.....						
Kansas Electric Power 3 1/2%.....	1966	M-S	—	107 1/2 108	7	107 110
Kansas Gas & Electric 6s.....	2022	M-S	122	122 122	1	106 1/2 108
Kansas Power & Light 3 1/2%.....	1969	J-J	—	111 113	—	121 122
Kentucky Utilities 4s.....	1970	J-J	107 1/4	107 107 1/2	13	111 113
Lake Superior Dist Pow 3 1/2%.....	1966	A-O	—	106 108 1/2	—	106 1/2 108 1/2
Louisiana Pow & Lt 5s.....	1957	J-D	—	104 1/4 104 1/4	31	104 110 1/2
McCord Radiator & Mfg—						
6s stamped.....	1948	F-A	—	99 1/4 100	—	86 1/2 99 1/2
Mengel Co conv 4 1/2%.....	1947	M-S	—	101 1/2 101 1/2	1	100 1/2 102 1/2
Metropolitan Edison 4s E.....	1971	M-N	—	109 1/2 109 1/2	—	106 1/2 110 1/2
4s series G.....	1965	M-N	—	110 112	—	107 112
Middle States Petrol 6 1/2%.....	1945	J-J	—	102 1/2 103 1/2	—	100 102 1/2
Midland Valley RR— Extended at 4% to.....	1963	A-O	—	65 65 1/4	10	49 64
Milwaukee Gas Light 4 1/2%.....						
Minnesota P & L 4 1/2%.....	1978	J-D	—	108 108 1/2	13	105 1/2 109
1st & ref 5s.....	1955	J-D	—	105 1/2 105 1/2	1	103 106 1/2
Mississippi P & L 5s.....	1967	J-J	—	107 1/2 107 1/2	2	105 109
Mississippi River Pow 1st 5s.....	1951	M-N	—	104 104 1/2	7	103 1/2 107 1/2
Nassau & Suffolk Ltg 5s.....						
Nebraska Power 4 1/2%.....	1945	F-A	—	100 100 1/2	5	98 102 1/2
6s series A.....	1981	J-D	110	110 110	10	107 110 1/2
—	2022	M-S	—	118 118	1	114 117 1/2
New Amsterdam Gas 5s.....						
New Eng Gas & El Assn 5s.....	1947	J-J	—	112 1/2 112 1/2	2	112 114 1/2
5s.....	1948	M-S	76 1/2	75 1/2 77 1/2	81	49 1/2 79 1/2
Conv deb 5s.....	1950	M-N	—	75 1/2 77 1/2	30	50 79
New England Power 3 1/4%.....						
New England Power Assn 5s.....	1948	M-N	—	107 109 1/2	—	105 109
Debt 5 1/2%.....	1954	A-O	97	96 1/2 97	58	76 1/2 96 1/2
New Orleans Public Service— ΔIncome 6s series A.....	Nov 1949	J-D	99	98 1/2 99	71	82 1/2 98 1/2
N Y State Elec & Gas 3 1/4%.....	1964	M-N	—	101 1/2 102 1/2	7	102 1/2 108
—	—	M-N	—	110 112	—	109 112

BOND New York Curb Exchange Week Ended Jan. 21		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High
N Y & Westchester Ltg 4s.....	2004	J-J	105 1/2	105 1/2 105 1/2	3	103 1/2 108 1/2
Debt 5s.....	1954	J-J	---	115 1/2 ---	---	115 1/2 115 3/4
North Continental Utility 5 1/2s.....	1948	J-J	87 3/4	87 3/4 88 3/4	17	54 1/2 91
Ogden Gas 1st 5s.....	1945	M-N	---	104 106	---	104 108
Ohio Power 1st mtg 3 1/4s.....	1968	A-O	108 1/2	108 1/2 108 3/4	27	107 110
1st mtg 3s.....	1971	A-O	106	105 1/2 106	13	105 107
Ohio Public Service 4s.....	1962	F-A	100	108 1/2 109 1/2	11	107 1/2 111 1/2
Oklahoma Nat Gas 3 3/4 B.....	Aug 1955	A-O	---	104 3/4 104 3/4	15	106 1/2 109
Oklahoma Power & Water 5s.....	1948	F-A	---	103 103	2	100 3/4 103
Pacific Power & Light 5s.....	1955	F-A	---	103 1/2 104	7	101 1/2 105 1/2
Park Lexington 1st mtg 3s.....	1964	J-J	40	40 40	5	30 1/2 39
Penn Central Lt & Pwr 4 1/2s.....	1977	M-N	---	106 106	6	102 1/2 107
1st 5s.....	1979	M-N	---	106 1/2 107 1/2	---	105 108 1/2
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	---	106 3/4 106 3/4	1	106 109 1/2
3 1/4s.....	1970	J-J	---	106 108	---	105 1/2 110 1/2
Philadelphia Elec Power 5 1/2s.....	1972	F-A	115 3/4	115 115 3/4	12	111 117
Philadelphia Rapid Transit 6s.....	1962	M-S	---	106 1/4 107	---	105 108
Portland Gas & Coke Co— Δ5s stamped extended.....	1950	J-J	101	101 101	1	97 1/2 101 1/2
Potomac Edison 5s E.....	1956	M-N	111	110 3/4 111	12	110 112
4 1/2s series F.....	1961	A-O	111 1/2	111 1/2 111 1/2	5	110 1/2 112 1/2
Power Corp (Can) 4 1/2s B.....	1959	M-S	---	92 92 3/4	---	77 95 1/2
Public Service Co of Colorado— 1st mtg 3 1/2s.....	1964	J-D	106 1/2	106 1/2 107 1/2	14	106 1/2 110
Sinking fund deb 4s.....	1949	J-D	---	104 1/2 105 1/2	3	102 1/2 106 1/2
Public Service of New Jersey— 6% perpetual certificates.....	---	M-N	---	140 1/2 142	24	135 1/2 156
Queens Borough Gas & Electric— 5 1/2s series A.....	1952	A-O	---	99 1/2 99 1/2	7	79 99
Safe Harbor Water 4 1/2s.....	1979	J-D	---	109 1/2 109 1/2	1	108 1/2 114
San Joaquin Lt & Pwr 6s B.....	1952	M-S	---	127 127	2	127 1/2 131
ΔSchulte Real Estate 6s.....	1951	J-D	---	70 74	---	68 70
Scullin Steel Inc mtg 3s.....	1951	A-O	---	91 91	1	85 97 1/2
Shawinigan Water & Pwr 4 1/2s.....	1967	A-O	---	105 1/2 105 1/2	3	100 105 1/2
1st 4 1/2s series D.....	1970	A-O	---	104 1/2 105	7	100 1/2 104 1/2
Sheridan Wyoming Coal 6s.....	1947	J-J	---	104 1/2 104 1/2	1	103 1/2 105 1/2
South Carolina Power 5s.....	1957	J-J	---	105 1/2 105 1/2	1	103 1/2 107
Southern California Edison 3s.....	1965	M-S	104 1/2	104 1/2 105 1/4	47	102 1/2 105 1/2
Southern California Gas 3 1/4s.....	1970	A-O	---	108 108	1	105 1/2 109 3/4
Southern Counties Gas (Calif)— 1st mtg 3s.....	1971	J-J	---	103 3/4 105 1/4	---	103 106 1/4
Southern Indiana Rys 4s.....	1951	F-A	---	72 1/2 75	55	52 3/4 75 1/2
Southwestern Gas & Elec 3 1/4s.....	1970	F-A	---	107 1/4 107 1/4	11	106 1/2 108 1/2
Southwestern P & L 6s.....	2022	M-S	103 1/2	103 1/2 104	6	96 1/2 107 1/2
Spaulding (A G) deb 5s.....	1989	M-N	84 3/4	84 3/4 85	18	62 87
Standard Gas & Electric— 6s (stamped).....	May 1948	A-O	87	86 1/2 88	77	64 1/2 88 1/2
Conv 6s stamped.....	May 1948	A-O	---	87 1/2 88	19	65 88 1/2
Debt 6s.....	1951	F-A	87 1/2	86 1/2 88 3/4	24	65 1/2 89
Debt 6s.....	Dec 1 1966	J-D	---	86 3/4 88	26	65 88
6s gold debentures.....	1957	F-A	87 1/2	86 1/2 88 1/2	35	65 1/2 88 3/4
Standard Power & Light 6s.....	1957	F-A	86 3/4	86 3/4 86 3/4	6	64 1/2 88
ΔStarrett Corp Inc 5s.....	1950	A-O	35	32 1/2 35	35	23 1/2 34 1/2
Stinnes (Hugo) Corp— 7-4s 3d stamped.....	1946	J-J	---	123 27	---	12 32
Certificates of deposit.....	---	---	---	---	---	---
Stinnes (Hugo) Industries— 7-4s 2nd stamped.....	1946	A-O	---	22 1/2 22 1/2	2	13 25
Texas Electric Service 5s.....	1960	J-J	105	104 1/2 105 1/2	28	105 1/2 108 1/2
Texas Power & Light 5s.....	1956	M-N	107	107 107 1/2	44	106 109 1/2
6s series A.....	2022	J-J	---	116 117 1/2	---	111 116 1/2
Tide Water Power 5s.....	1979	F-A	104	104 104	15	90 1/2 103 1/2
Toledo Edison 3 1/2s.....	1968	J-J	---	108 1/2 108 1/2	3	107 1/2 109 1/2
Twin City Rapid Transit 5 1/2s.....	1952	J-D	97 1/4	96 3/4 97 1/4	82	85 97
United Electric N J 4s.....	1949	J-D	---	110 1/2 110 1/2	1	110 1/2 112 1/2
United Light & Power Co— 1st lien & cons 5 1/2s.....	1959	A-O	---	107 1/2 108 1/2	5	106 109
United Lt & Rys (Delaware) 5 1/2s.....	1952	A-O	103 3/4	103 1/4 103 3/4	24	96 1/2 104 1/2
United Light & Railways (Maine)— 6s series A.....	1952	F-A	---	115 1/2 115 1/2	13	114 1/2 117 1/2
Utah Power & Light Co— Debt 6s series A.....	2022	M-N	---	111 1/2 112 1/2	11	96 112 1/2
Waldorf-Astoria Hotel— Δ5s income dabs.....	1954	M-S	25 1/4	24 1/2 25 1/2	118	4 30 1/2
Wash Ry & Elec 4s.....	1951	J-D	---	107 1/2 111	---	108 3/4 109 1/2
Wash Water Power 3 1/2s.....	1964	J-D	---	108 1/2 109 1/2	---	108 1/2 110 1/2
West Penn Electric 5s.....	2030	A-O	---	109 1/2 110 1/2	---	102 1/2 110 1/2
West Penn Traction 5s.....	1960	J-D	116	116 116	7	110 118 1/2
Western Newspaper Union— 6s unstamped extended to 1959.....	---	F-A	---	100 1/2 101	---	85 1/2 100 1/2
6s stamped extended to 1959.....	---	F-A	---	87 90	---	63 1/2 84
ΔYork Rys Co 5s stpd.....	1937	J-D	---	97 97 1/2	13	75 100
ΔStamped 5s.....	1947	J-D	97	97 97 3/4	18	73 100

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Arundel Corporation	18	17 1/2	18	18	345	16 Jan	19 Mar
Balt Transit Co com v t c	100	100	1.35	1.50	335	1.00 Mar	2.95 Jun
Preferred v t c	100	100	10	10 1/2	905	8 Aug	12 1/2 Jan
Consol Gas E L & Power common	67 1/2	67 1/2	67	67 1/2	385	57 1/2 Jan	67 1/2 Aug
4 1/2% preferred B	100	100	115	115 1/2	22	114 1/2 Jan	120 Jun
Davison Chemical Co	1	1	14 1/2	14 1/2	100	12 1/2 Jan	15 1/2 Feb
Eastern Sugars Assoc com v t c	1	8 1/2	8 1/2	8 1/2	140	6 1/2 Jan	9 1/2 Feb
Fidelity & Deposit Co	20	148 1/2	148 1/2	150	27	125 Mar	145 July
Fidelity & Guar Fire Corp	10	43	43 1/2	43 1/2	11	35 1/2 Jan	44 Dec
Finance Co of Amer A com	5	10 1/2	10 1/2	10 1/2	84	9 1/2 Jan	10 1/2 July
Houston Oil of Texas 6% pfd v t c	25	27 1/2	27 1/2	27 1/2	20	22 1/2 Jan	29 1/2 Dec
Moore (Tom) Distillery	25	65	69 1/2	69 1/2	229	27 Mar	200 Nov
Mt Vernon-Woodbury Mills pfd	100	82 1/2	82 1/2	82 1/2	29	77 Jan	85 Dec
National Marine Bank	30	43 1/2	43 1/2	43 1/2	25	41 Jan	43 1/2 Aug
New Amsterdam Casualty	2	26	26	26 1/2	175	22 Jan	28 1/2 Oct
U S Fidelity & Guar	50	36 1/2	37 1/2	37 1/2	783	35 1/2 Jan	44 Dec
Bonds—							
Baltimore Transit Co 4s	1975	54 1/2	54 1/2	54 1/2	\$10,000	49 Mar	56 Jun
5s series A	1975	60	61	61	38,700	55 Mar	64 1/2 Jun

Boston Stock Exchange

Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Alles & Fisher Inc	1	4 1/2	4 1/2	4 1/2	25	3 Jan	4 1/2 Dec
American Sugar Refining	100	100	29 1/2	30 1/2	130	17 1/2 Jan	32 1/2 Jun
American Tel & Tel	100	156 1/2	156 1/2	156 1/2	2,853	127 1/2 Jan	158 1/2 July
Anaconda Copper	50	24 1/2	24 1/2	25 1/2	813	24 Nov	31 1/2 Apr
Bird & Son Inc	100	100	12 1/2	12 1/2	60	9 Jan	13 1/2 Nov
Boston & Albany RR	100	102 1/2	100	102 1/2	132	81 1/2 Jan	102 July
Boston Edison	25	35	34	35	3,265	24 Jan	34 1/2 July
Boston Elevated Ry	100	69	68 1/2	69	225	62 1/2 Jan	69 1/2 Aug
Boston Herald Traveler Corp	100	19 1/2	19 1/2	20	255	14 Jan	20 Dec
Boston & Maine RR—							
7% prior preferred	100	28 1/2	27 1/2	28 1/2	2,901	8 1/2 Jan	32 1/2 Apr
5% class A 1st pfd	100	5	5	5	25	2 Jan	8 Jun
Stamped	100	5	5 1/2	6 1/2	1,861	1 Jan	8 1/2 May
8% class B 1st pfd stamped	100	6 1/2	6	6 1/2	245	1 Jan	8 1/2 Jun
7% class C 1st pfd stamped	100	6	6	6	595	2 1/2 Jan	8 1/2 Jun
10% class D 1st pfd stamped	100	13 1/2	7	7 1/2	412	2 1/2 Jan	8 1/2 Apr
Boston Personal Prop Trust	100	13 1/2	13	13 1/2	487	11 1/2 Jan	16 1/2 July
Boston & Providence RR	100	34 1/2	31 1/2	34 1/2	548	23 Feb	35 May
Calumet & Hecla	5	6 1/2	6 1/2	6 1/2	215	6 Dec	9 1/2 Apr
Cities Service	10	14 1/2	14 1/2	14 1/2	33	3 1/2 Jan	17 1/2 Jun
Connecticut & Passumpsic River RR—							
Preferred	100	98	98	98	10	75 Feb	99 Oct
Copper Range Co	100	5 1/2	5 1/2	5 1/2	50	4 Jan	7 1/2 May
Eastern Gas & Fuel Associates—							
Common	100	1 1/2	1 1/2	1 1/2	20	3 Jan	2 1/2 May
4 1/2% prior preferred	100	57	57	57	5	42 Jan	59 1/2 Nov
6% preferred	100	32 1/2	33	33	25	19 1/2 Jan	37 1/2 Jun
Eastern Mass Street Ry common	100	5	4 1/2	5	309	2 1/2 Jan	9 1/2 July
6% 1st preferred series A	100	98	98	98	10	93 Dec	124 Oct
6% preferred B	100	55	55 1/2	55 1/2	50	25 Jan	70 Nov
Eastern SS Lines Inc common	100	9	8 1/2	9	50	7 1/2 Nov	11 1/2 July
Economy Grocery Stores	100	14 1/2	14 1/2	14 1/2	25	12 Jan	14 1/2 Dec
Employers Group Association	100	31 1/2	32 1/2	32 1/2	243	27 1/2 Jan	34 1/2 Apr
Engineers Public Service	1	9 1/2	9 1/2	9 1/2	52	2 1/2 Jan	9 1/2 Sep
First National Stores	100	36 1/2	35 1/2	36 1/2	551	31 1/2 Jan	39 1/2 Jun
General Capital Corp	1	32	32	32	180	26.08 Jan	32.78 July
General Electric	100	36 1/2	37 1/2	37 1/2	1,322	30 1/2 Jan	40 July
Gillette Safety Razor Co	100	8 1/2	8 1/2	8 1/2	6	4 Jan	9 1/2 May
Hathaway Bakeries class A	100	6	6	6	100	2 1/2 Feb	7 1/2 Sep
47 convertible preferred	100	80	80	80	12	37 Jan	82 Oct
Isle Royale Copper	15	1	1	1 1/2	616	75c Mar	1 1/2 July
Kennecott Copper	100	30 1/2	31 1/2	31 1/2	241	28 1/2 Jan	35 1/2 Apr
Lamson Corp (Del) common	5	2 1/2	2 1/2	2 1/2	70	2 1/2 Dec	6 Jun
Maine Central RR common	100	3 1/2	4	4	250	2 1/2 Jan	6 1/2 Apr
5% preferred	100	25 1/2	25	26	175	12 1/2 Jan	33 May
Massachusetts Util Associates v t c	100	65c	70c	70c	200	12c Jan	1 1/2 Apr
Mergenthaler Linotype	100	47 1/2	47 1/2	47 1/2	5	35 1/2 Jan	50 July
Narragansett Racing Assn Inc	1	8	7 1/2	8	590	3 1/2 Jan	8 1/2 Oct
Nash-Kelvinator	5	12 1/2	12	12 1/2	215	6 1/2 Jan	14 1/2 Jun
National Service Cos	1	15c	15c	15c	100	1c Feb	10c July
New England Tel & Tel	100	106 1/2	105 1/2	106 1/2	307	86 Jan	110 1/2 Oct
North Butte Mining	250	38c	45c	45c	2,000	24c Jan	85c Apr
Old Colony RR	100	10c	15c	15c	414	10c Dec	1 1/2 July
Pacific Mills	100	26 1/2	26 1/2	26 1/2	95	19 Jan	28 1/2 May
Pennsylvania RR	50	27 1/2	27 1/2	28 1/2	1,218	23 1/2 Jan	32 1/2 Apr
Quincy Mining Co	25	1	1	1	400	66c Jan	1 1/2 Mar
Reece Button Hole Machine	100	10 1/2	10 1/2	10 1/2	20	8 1/2 Jan	11 July
Shawmut Assn	100	12 1/2	13 1/2	13 1/2	165	9 1/2 Jan	14 1/2 Sep
Stone & Webster Inc	100	8 1/2	8 1/2	8 1/2	168	6 1/2 Jan	10 1/2 May
Torrington Co (The)	100	33	33 1/2	33 1/2	385	29 1/2 Jan	36 July
Union Twist Drill	5	27 1/2	27	28	379	25 1/2 Dec	37 Feb
United Drug Inc	5	13 1/2	13 1/2	13 1/2	25	7 1/2 Jan	15 Sep
United Fruit Co	100	78 1/2	77 1/2	80 1/2	775	60 1/2 Apr	76 1/2 Sep
United Shoe Machinery Corp	25	71 1/2	71	71 1/2	876	63 1/2 Jan	74 Sep
6% preferred	25	43 1/2	43 1/2	44	345	42 1/2 Sep	47 July
U S Rubber	10	42 1/2	42 1/2	42 1/2	110	25 1/2 Jan	46 July
Utah Metal & Tunnel	1	22c	25c	25c	750	18c Oct	48c Apr
Waldorf System Inc	100	10 1/2	10 1/2	10 1/2	120	7 1/2 Jan	11 1/2 May
Warren (S D) Co	21	20 1/2	21	21	50	16 Jan	21 Oct
Westinghouse Electric & Mfg	50	94 1/2	96 1/2	96 1/2	191	80 1/2 Jan	99 1/2 July

Chicago Stock Exchange

Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Abbott Laboratories common	50	—	60 3/4	60 3/4	50	51 1/2 Jan	62 1/2 Mar
Adams Oil & Gas Co common	350	—	11 1/4	11 1/4	350	6 Jan	40 1/2 Nov
Advanced Aluminum Castings	5	4 3/4	4 1/2	4 3/4	120	2 1/2 Jan	6 1/4 Apr
Allied Laboratories common	350	—	19 1/2	20 1/2	350	12 1/2 Jan	18 1/2 July
Allis Chalmers Mfg Co	200	—	38 1/2	39 1/4	200	25 1/2 Jan	42 1/2 July
American Public Service preferred	100	—	109 1/2	109 3/4	10	90 1/2 Jan	111 1/2 July
American Tel & Tel capital	100	—	156 1/2	156 1/2	150	128 1/2 Jan	158 1/2 July
Armour & Co common	5	5 3/4	5 1/2	5 3/4	1,550	3 Jan	6 1/2 Sep
Aro Equipment Corp common	1	8 1/2	8 1/2	8 1/2	200	7 1/2 Nov	27 1/2 July
Asbestos Manufacturing Co common	1	—	1 1/2	1 1/2	550	3/4 Jan	1 1/4 Mar
Aviation Corp (Delaware)	3	4	3 3/4	4	1,550	3 1/2 Nov	6 1/2 May
Bastian-Blessing Co common	200	—	21	21 1/2	200	16 Jan	23 Sep
Belmont Radio Corp	1,700	9 1/2	9 1/4	9 1/2	1,700	5 1/2 Jan	9 1/2 Apr
Bendix Aviation Corp common	5	—	35	35	50	33 1/2 Nov	39 1/2 Mar
Berghoff Brewing Corp	1	8 1/2	8 1/2	8 1/2	800	4 1/2 Aug	8 1/2 Aug
Binks Manufacturing Co capital	1	—	5	5 1/2	400	4 Jan	5 1/2 Apr
Bliss & Laughlin Inc common	5	—	16 1/4	16 1/4	100	13 1/2 Jan	19 1/2 July
Borg Warner Corp common	5	—	35 1/2	36 1/4	700	26 1/2 Jan	38 1/2 July
Brach & Sons (E J) capital	150	—	19	19 1/4	150	13 Jan	19 1/2 Nov
Bruce Co (E L) common	5	22 1/2	22	22 1/2	200	12 1/2 Jan	23 1/2 Dec
Burd Piston Ring common	1	—	4 1/2	4 1/4	100	3 1/4 Jan	4 1/2 Jun
Butler Brothers	10	9 1/2	9 1/2	9 3/4	1,000	5 1/2 Jan	10 1/2 July
5% convertible preferred	30	28	28	28	150	20 1/2 Jan	29 1/2 Nov
Central Illinois Pub Serv \$6 pfd	94	93 1/2	93 1/2	95 1/4	170	69 1/4 Jan	93 Nov
Central Illinois Securities Corp—							
Common	1	—	9 1/2	9 1/2	300	8 Jan	11 Mar
Convertible preferred	50	—	9 1/2	9 1/2	50	6 Jan	10 1/2 July
Central & South West Util com	500	116 1/2	116 1/2	116 1/2	800	99 1/2 Jan	114 May
Prior lien preferred	60	60	61	61	80	99 1/2 Jan	113 Oct
Preferred	60	7 1/2	7 1/2	8 1/2	220	26 Jan	61 July
Central States Power & Light pref	200	—	3 1/2	3 1/2	200	3 1/2 Apr	10 Oct
Cherry Burrell Corp common	5	—	14	14	100	9 1/2 Jan	14 Aug
Chicago Corp common	1	5 1/2	5 1/4	5 1/2	5,600	2 Jan	6 1/2 Oct
Convertible preferred	47 1/2	47	47	47 1/2	350	38 1/4 Jan	49 1/4 Oct
Chicago Towel Co	40	57 1/2	57	57 1/2	40	42 Mar	60 Nov
Common capital	5	—	80	80	50	67 1/2 Jan	85 July
Chrysler Corp common	10	—	14 1/2	15 1/2	1,150	3 1/2 Jan	18 May
Cities Service Co common	25	25 1/4	25 1/2	25 1/2	4,050	21 1/4 Jan	27 July
Commonwealth Edison common	1	4 1/2	4 1/2	4 1/2	400	2 1/2 Jan	5 1/2 May
Consolidated Biscuit common	50	—	19	19 1/2	110	10 1/2 Jan	20 1/2 Sep
Consumers Co v t c pfd part shares	50	—	5	5	100	2 1/2 Feb	5 1/2 Aug
Common part shares v t c A	20	2 1/2	2 1/2	2 1/2	100	1 1/2 Jan	3 1/2 Sep
Common part shares v t c B	20	21	21	21 1/2	800	16 1/4 Jan	23 1/4 July
Container Corp of America common	25	19 1/4	19 1/4	19 1/4	50	14 1/2 Jan	22 1/2 July
Crane Co common	100	97 3/4	96 1/2	98	160	83 Jan	100 1/2 Aug
Cudahy Packing Co 7% cum pfd	30	24 1/2	24 1/4	24 1/2	300	10 1/2 Jan	24 1/4 Oct
Common	30	21	21	21	300	17 Feb	23 1/2 July
Cunningham Drug Stores	2 1/2	—	15 1/2	15 1/2	300	11 1/2 Jan	19 Jan
Dayton Rubber Manufacturing com	1	—	8	8	150	2 1/2 Jan	8 1/2 Dec
Decker (Alf) & Cohn Inc common	10	39	39	39	200	26 1/2 Jan	42 1/2 July
Deere & Co common	15 1/2	15 1/2	15 1/2	15 1/2	400	10 Jan	16 July
Dixie-Vortex Co common	11 1/4	11	11	11 1/4	150	10 Jan	13 1/2 Apr
Dodge Mfg Corp common	1	6 1/2	6	6 1/2	5,450	1 1/2 Jan	6 1/2 May
Domestic Industries Inc class A	5	8 1/2	8 1/2	8 1/2	2,950	3 1/2 Jan	8 1/2 July
Electric Household Util Corp	15	31	30	31 1/2	600	23 Jan	31 Sep
Elgin National Watch Co	10	—	11	11 1/4	300	6 1/2 Jan	14 1/2 July
Four-Wheel Drive Auto	5	—	39 1/2	39 1/2	100	15 Mar	43 Nov
Fox (Peter) Brewing common	—	16 1/2	16 1/2	16 1/2	350	14 Jan	16 1/2 Nov
Gardner Denver Co common	1	3 1/2	3 1/2	3 1/2	1,550	2 Jan	4 1/4 May
General Finance Corp common	10	—	8	8	150	6 1/2 Jan	9 Aug
Preferred	10	53 1/2	53	53 1/2	1,350	44 1/4 Jan	56 1/2 July
General Motors Corp common	—	6	6	6 1/2	400	3 1/2 Feb	6 Jun
General Outdoor Advertising com	—	8 1/2	8 1/2	8 1/2	700	4 1/2 Jan	9 1/2 Jun
Gillette Safety Razor common	13	13	13	13	450	10 Jan	13 1/2 Oct
Gossard Co (H W) common	20 1/2	20 1/2	20 1/2	20 1/2	950	17 1/2 Jan	21 1/2 Oct
Great Lakes Dr & Dk com	1	10	10	10	300	6 Jan	9 1/2 Aug
Helleman Brewing Co capital	3	—	8 1/2	8 1/2	300	7 1/4 Jan	9 May
Hein Werner Motor Parts	—	15 1/4	15 1/2	15 1/2	650	10 Jan	17 July
Houdaille-Hershey class B	1	—	1 1/2	1 1/2	300	1 1/2 Jan	2 1/2 May
Hupp Motors common (new)	10	4 1/2	4 1/2	4 1/2	500	1 1/2 Jan	4 1/2 Nov
Illinois Brick Co capital	100	14	12 3/4	14 1/4	2,400	7 1/2 Jan	16 1/2 May
Illinois Central RR common	—	19 1/2	20	20	600	18 1/2 Oct	23 1/2 May
Indep Pneumatic Tool v t c	—	16 1/2	16 1/2	16 1/2	250	11 1/2 Jan	19 July
Indianapolis Power & Light com	1	6	6	6 1/2	100	4 1/2 Jan	7 July
Indiana Steel Products common	—	75	75	75	100	62 Jan	78 1/2 July
Inland Steel Co capital	—	73	73	73	100	57 Jan	74 1/2 Jun
International Harvester common	—	5 1/2	5 1/2	5 1/2	30	1 Jan	7 Oct
Interstate Power \$6 preferred	—	18	18	18	50	17 Dec	20 July
Iron Fireman Mfg Co v t c	1	—	11	11	200	8 1/2 Jan	12 1/2 Jun
Joy Manufacturing Co common	1	—	4 1/2	4 1/2	350	3 1/2 Jan	5 1/2 Nov
Katz Drug Co common	—	6 1/2	6 1/2	6 1/2	200	5 1/2 Jan	8 Jun
Kellogg Switchboard common	—	13 1/2	16	16	150	4 1/2 Jan	14 1/2 Jun
Ken-Rad Tube & Lamp com A	50	48	48	49	190	41 Jan	48 1/2 Sep
Kentucky Utilities Jr cum pref	100	—	101 1/2	101 1/2	10	96 Feb	102 1/2 Oct
6% preferred	—	1 1/2	1 1/2	1 1/2	450	3 Feb	1 1/2 Jan
La Salle Extension Univ common	5	7 1/4	7	7 1/4	1,950	5 Jan	8 1/2 Jun
Libby McNeill & Libby common	—	1 1/2	1 1/2	1 1/2	200	9 1/2 Jan	20 Sep
Lincoln Printing Co common	—	22	23	23	400	15 1/2 Jan	21 1/2 Jun
83 1/2% preferred	—	25 1/2	26	26	80	13 Jan	27 1/2 May
Liquid Carbonic common	—	13 1/2	14 1/4	14 1/4	1,100	10 Jan	16 1/2 July
McCord Rad & Mfg class A	26	—	38 1/2	38 1/2	100	32 1/2 Jan	42 1/2 July
Marshall Field common	1	—	5 1/2	5 1/2	300	3 1/2 Feb	6 1/2 Dec
Masonite Corp common	5	10 1/2	10 1/2	10 1/2	2,100	4 1/2 Jan	10 1/2 Dec
Middleberry's Food Products com	—	20 1/2	20 1/2	20 1/2	1,500	8 1/2 Jan	21 Dec
Middle West Corp capital	—	6	6	6	300	2 Jan	11 1/2 Sep
Midland United Co	100	—	2	2	1,000	1 Jan	3 1/2 July
Convertible preferred A	—	9 1/2	9 1/2	9 1/2	300	8 1/2 Jan	12 July
Midland Utilities	—	7 1/2	8	8	300	4 Feb	6 1/2 Nov
7% prior lien	—	45 1/2	46 1/2	46 1/2	200	33 1/2 Jan	50 Sep
Miller & Hart	—	3	3	3	650	1 Dec	1 1/2 Mar
Common stock v t c	—	15 1/2	16	16	300	10 Jan	15 1/2 Sep
\$1 prior preferred	10	—	12 1/2	12 1/2	500	9 1/2 Jan	14 1/2 July
Minneapolis Brewing Co common	1	—	12 1/2	12 1/2	50	4 1/2 Jan	14 1/2 Nov
Montgomery Ward & Co common	—	32 1/2	33 1/2	33 1/2	550	26 1/2 Jan	38 July
Nabco Liquidating Co common	—	35	36	36	100	23 1/2 Jan	37 1/2 July
Nachman Co common	20	—	18 1/2	18 1/2	750	8 1/2 Jan	21 1/2 Sep
National Cylinder Gas common	1	12	12	12 1/2	500	9 1/2 Jan	14 1/2 July
National Pressure Cooker common	2	—	12 1/2	12 1/2	50	4 1/2 Jan	14 1/2 Nov
National Standard cap stock	10	33 1/2	32 1/2	33 1/2	550	26 1/2 Jan	38 July
Nobilt-Sparks Industries Inc capital	5	—	18 1/2	18 1/2	750	8 1/2 Jan	21 1/2 Sep
North American Car common	20	—	18 1/2	18 1/2	750	8 1/2 Jan	21 1/2 Sep

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Northern Illinois Corp common	11	11	10 1/2	11	300	7 1/4 Jan	10 3/4 Dec
Northwest Bancorp common	17 1/4	17 1/4	17 1/4	17 1/4	300	10 1/4 Jan	17 1/4 Dec
North West Utilities— 7% preferred	100	23 3/4	23 1/2	25	130	9 Jan	23 Oct
Omnibus Corp common	6	—	9 1/4	10 1/4	400	4 1/2 Jan	10 Dec
Ontario Manufacturing Co common	—	—	15	15	100	12 Apr	15 Oct
Peabody Coal Co class B common	5	3 1/2	3 1/2	3 1/2	100	2 1/2 Feb	5 Jun
Penn Electric Switch class A	10	—	17 1/4	17 1/4	100	14 1/2 Jan	18 Dec
Pennsylvania RR capital	50	27 1/2	27 1/2	27 1/2	1,250	23 1/2 Jan	33 May
Pressed Steel Car common	1	—	11 1/2	11 1/2	50	6 1/2 Jan	13 1/2 Jun
Quaker Oats Co common	—	73 1/2	73	74	510	70 Jan	92 Mar
Preferred	100	—	153	153	30	147 1/2 Feb	155 Mar
Raytheon Manufacturing common	50c	26 3/4	20 1/2	26 3/4	300	2 1/2 Jan	14 1/2 July
6% preferred	5	4 1/2	4	4 1/2	3,350	1 1/2 Jan	3 1/2 Apr
Reliance Manufacturing Co common	10	—	19	19	30	14 Jan	19 1/2 May
Sangamo Electric Co common	—	—	21 1/2	21 1/2	100	19 Jan	24 1/2 Oct
Schwitzer Cummins capital	1	—	11	11	100	7 1/2 Jan	14 May
Sears Roebuck & Co common	—	—	88 1/4	88 1/4	100	59 1/2 Jan	90 1/2 Sep
Serrick Corp class B common	1	—	3 1/2	3 1/2	300	3 Mar	4 1/2 Jan
Signode Steel Strap Co preferred	30	34 1/2	34 1/4	34 1/2	30	29 1/2 Jan	34 1/2 May
Sinclair Oil Corp	—	10 1/4	10 1/4	11 1/2	1,200	10 Jun	13 1/2 July
South Bend Lathe Works capital	5	—	22	22 1/2	200	20 July	27 1/2 Apr
Southwestern Light & Power pfd	—	—	103 1/2	103 1/2	40	83 Feb	101 1/2 Nov
Spiegel Inc. common	2	6 1/4	6 1/4	6 1/4	450	3 Jan	8 1/2 Sep
St Louis National Stockyards capital	—	33	33	34 1/2	200	42 Jan	50 1/2 Jun
Standard Dredge preferred	20	—	16	16	50	13 Jan	17 1/2 Oct
Common	1	—	2 1/2	2 1/2	50	1 1/2 Jan	3 July
Standard Oil of Indiana capital	2 1/2	—	33 1/2	34 1/2	900	28 1/2 Jan	38 1/2 July
Sterling Brewers Inc common	1	—	3 1/4	4	300	1 1/2 Jan	4 1/2 Nov
Stewart-Warner Corp common	5	—	13 1/2	13 1/2	800	7 Jan	14 1/2 Jun
Sundstrand Machine Tool common	5	18	17 1/4	18	1,050	14 1/2 Jan	18 1/2 Mar
Swift & Co capital	25	30 1/4	27 1/2	30 1/4	2,950	22 1/2 Jan	27 1/2 Dec
Swift International capital	15	28 1/2	28 1/2	29	600	27 1/2 Nov	35 1/2 Apr
Texas Corp capital	25	48 3/4	48 1/4	48 3/4	450	42 Jan	53 1/4 July
Trane Co (The) common	2	12 1/2	12 1/2	12 1/2	350	8 Jan	14 1/2 Sep
United Air Line Transport capital	5	—	23 1/2	23 1/2	200	16 1/2 Jan	32 1/2 July
U S Gypsum Co common	20	73	73	73	100	59 1/2 Jan	74 1/2 Oct
U S Steel common	—	53 1/2	53 1/2	54 1/2	1,250	47 1/2 Jan	59 1/2 July
Utah Radio Products common	1	4 3/4	4 3/4	4 3/4	1,450	2 Jan	4 1/2 May
Westinghouse Elec & Mfg common	50	95	95	95 1/2	150	80 1/2 Jan	99 1/2 July
Wieboldt Stores Inc— Cumulative prior preferred	—	99	98 1/2	99	40	85 1/2 Jan	99 Nov
Williams Oil-O-Matic common	—	3 1/4	3 1/4	3 1/4	900	1 1/2 Feb	4 1/2 Mar
Woodall Industries common	2	—	5	5	200	3 1/4 Jan	6 1/2 Apr
Zenith Radio Corp common	—	35 1/4	35	36 1/2	400	19 1/4 Jan	37 1/2 July
Unlisted Stocks—							
American Radiator & St San com	—	—	9 1/2	9 1/2	100	6 1/2 Jan	11 1/2 Jun
Anaconda Copper Mining	50	—	25	25 1/2	950	24 1/2 Dec	31 1/4 Apr
Atch Topeka & Santa Fe Ry com	100	60 1/4	58 1/2	60 1/4	200	45 1/2 Jan	65 July
Bethlehem Steel Corp common	—	—	58 1/2	58 1/2	300	54 1/2 Nov	69 Apr
Curtiss-Wright	1	—	5 1/2	6	300	5 1/2 Dec	9 1/2 May
General Electric Co	—	37 1/4	37	37 1/2	500	30 1/2 Jan	39 1/2 July
Interlake Iron Corp common	—	—	—	—	—	5 1/2 Nov	9 1/2 Apr
Martin (Glenn L) Co common	1	17 1/2	16 1/2	17 1/2	550	15 Dec	25 May
Nash-Kelvinator Corp	5	12 1/4	12 1/4	12 1/4	2,450	6 1/2 Jan	15 Jun
New York Central RR capital	—	17 1/2	17	17 1/2	2,750	10 1/2 Jan	20 May
Paramount Pictures Inc	1	24	23 1/2	24 1/2	300	15 1/2 Jan	30 July
Pullman Inc	—	—	—	—	—	26 1/2 Jan	40 July
Pure Oil Co (The) common	—	—	15 1/2	16 1/2	350	9 1/2 Jan	19 1/2 May
Radio Corp of America common	—	—	9 1/2	10 1/4	950	5 Jan	12 1/2 May
Republic Steel Corp common	—	—	17 1/2	17 1/2	400	14 Jan	20 1/2 July
Standard Brands— New common	—	—	—	—	—	24 1/2 Sep	30 1/2 Dec
Standard Oil of N J	25	—	—	—	—	46 1/4 Jan	60 1/2 Sep
Studebaker Corp common	1	15	14 1/2	15	700	5 1/2 Jan	15 1/2 Dec
U S Rubber Co common	10	—	—	—	—	25 1/2 Jan	46 1/2 Sep
Yellow Truck & Coach class B	1	—	—	—	—	12 1/2 Jan	18 1/2 Sep

Cincinnati Stock Exchange

Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Aluminum Industries	—	—	9 1/2	9 1/2	10	5 1/2 Jan	11 Sep
American Laundry Machine	20	—	26 1/4	27 1/4	135	20 1/4 Jan	28 1/4 July
Baldwin	8	—	8	8	1	6 Sep	10 Nov
Preferred	100	—	108	108	40	91 Mar	110 Nov
Burger Brewing	—	—	6 1/2	6 1/2	25	1 1/2 Jan	6 Dec
Champion Paper & Fibre	—	—	26	26 1/2	85	17 1/2 Jan	24 Dec
Churngold	11	—	11 1/4	11 1/2	43	5 Jan	11 1/2 Dec
Cincinnati Gas & Electric preferred	100	—	102	102	138	81 1/2 Jan	103 Nov
C N O & T P	20	—	101 1/2	102	22	84 Feb	101 1/2 Dec
Preferred	100	—	118 1/2	118 1/2	50	115 Feb	120 Oct
Cincinnati Street	50	—	8	8 1/2	328	7 1/2 Jan	9 Jan
Cincinnati Telephone	50	—	72 1/2	73	259	60 Jan	74 1/2 July
Cincinnati Union Stock Yards	—	—	9	9	100	7 1/2 Jan	9 1/2 Jan
Crosley Corp	—	—	18 1/2	19 1/2	67	9 1/2 Jan	23 1/2 July
Dayton & Michigan preferred	—	—	87 1/2	87 1/2	50	88 Jan	88 Jan
Eagle-Picher	10	11 1/2	11 1/2	12	255	7 1/2 Jan	13 1/2 May
Formica Insulation	—	—	34	34 1/2	80	16 1/2 Jan	35 Jun
Gibson Art	—	—	30	30	119	20 Jan	30 May
Gallagher new preferred	—	—	103	103	5	101 Mar	101 Mar
Hatfield partic preferred	100	—	34	35	51	20 Feb	31 1/2 Dec
Hilton-Davis	1	—	15	15	25	13 1/2 Feb	20 1/2 Mar
Hobart "A"	—	39 1/4	39 1/4	40	270	37 Jan	43 July
Kroger	—	32 1/2	32 1/2	33	414	24 1/2 Feb	32 Oct
Leonard	—	—	2 1/2	2 1/2	25	1 1/2 Aug	2 Oct
Magnavox	2.50	—	6	6	86	1 1/2 Jan	6 1/2 Oct
Procter & Gamble	—	56 1/2	56 1/2	58	398	48 1/2 Jan	58 Sep
Rapid	—	—	10	10	45	2 1/2 Jan	10 1/2 Dec
U. S. Playing Card	10	42 1/2	42 1/2	42 1/2	160	30 1/2 Jan	42 July
U. S. Printing	—	9 1/4	9 1/4	9 1/2	228	3 Jan	10 Oct
Preferred	50	—	50 1/2	50 1/2	15	38 Jan	54 Nov
Western Bank	10	—	8	8	200	4 1/2 Jun	6 1/2 Dec
Unlisted—							
American Rolling Mill	25	—	13 1/4	13 1/4	10	10 1/2 Jan	16 1/2 July
City Ice & Fuel	—	15 1/2	15 1/2	15 1/2	32	10 1/2 Jan	15 1/2 Aug
Columbia Gas	—	—	4 1/4	4 1/4	37	2 Jan	5 1/2 Jun
General Motors	10	53 1/2	53 1/4	53 1/2	219	44 1/4 Jan	55 1/2 July
Standard Brands	—	—	29 1/2	29 1/2	57	25 Sep	31 1/2 Dec

Cleveland Stock Exchange

Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
City Ice & Fuel	—	a15 1/2	a15 1/2	a15 1/2	250	—	—
Preferred	100	—	a105	a105	5	—	—
Clark Controller	—	20 1/2	19	20 1/2	575	13 Jan	22 1/2 July
Cleveland Cliffs Iron preferred	—	66	65	66	308	59 Jan	71 Apr
Cleveland Electric Illum \$4.50 pfd	—	—	a113 1/2	a113 1/2	5	—	—
Cliffs Corp common	—	14 1/2	14 1/2	14 1/2	692	10 1/2 Jan	18 1/2 July
Eaton Mfg	—	—	a42 1/2	a42 1/2	25	—	—
Electric Controller	—	—	57	57	25	50 Jan	60 July
Faultless Rubber	—	—	20 1/4	20 1/4	508	15 1/2 Jan	20 Jun
Goodrich (B F)	—	—	a42	a42 1/2	95	—	—
Goodyear Tire & Rubber	—	—	a38 1/2	a39 1/2	89	—	—
Interlake Steamship	—	32	32	32	159	30 1/2 Jan	35 1/2 Feb
Jones & Laughlin	—	—	a22	a22	50	—	—
Kelly Island Lime & Tr	—	12 1/2	12 1/2	12 1/2	84	9 1/2 Jan	15 July
Leland Electric	—	18	18	18	20	12 Feb	21 Oct
McKee (A G) "B"	—	—	37	37	25	30 Jan	36 1/2 Mar
Metropolitan Paving Brick	—	—	3 1/2	3 1/2	100	2 1/2 Jun	3 1/2 Feb
Nestle LeMur class A	—	—	6 1/2	6 1/2	100	1 1/2 Jan	7 Nov
Patterson-Sargent	—	14 1/2	12	14 1/2	75	11 1/4 Jan	15 July
Reliance Electric	—	—	11 1/2	11 1/2	10	10 1/2 Dec	13 1/2 Mar
Richman Bros.	—	33 1/4	33	33 1/4	3,204	23 1/2 Feb	34 1/2 July
Standard Oil of Ohio	—	—	a41 1/2	a41 1/2	81	—	—
Thompson Products Inc	—	—	a33 1/4	a34 1/2	20	—	—
Van Dorn Iron Works	—	19 1/2	18 1/2	19 1/2	1,882	9 1/2 Jan	20 May
Vlcek Tool	—	5 1/4	5 1/4	5 1/4	100	5 1/2 Jan	10 May
Warren Refining	—	—	2	2	135	1 1/2 Sep	3 Nov
Weinberger Drug Stores	—	—	8 1/2	8 1/2	100	7 Jan	9 1/2 Sep
West Res Inv Corp preferred	100	—	100	100	100	60 1/2 Mar	90 Dec
Youngstown Sheet & Tube	—	—	37 1/2	37 1/2	130	—	—
Unlisted—							
Addressograph Mul common	10	—	20	20	100	—	—
Firestone Tire & Rubber common	—	—	a40 1/2	a40 1/2	40	—	—
General Electric common	—	—	a37 1/2	a37 1/2	210	—	—
Glidden Co common	—	—	a19 1/2	a20 1/2	90	—	—
New York Central RR common	—	a17 1/2	a17 1/2	a17 1/2	200	—	—
Ohio Oil common	—	—	a18 1/4	a18 1/4	60	—	—
Republic Steel common	—	—	a17 1/2	a17 1/2	96	—	—
U S Steel	—	—	53 1/2	54	202	—	—

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week	Range for Year 1943	
		Sale Price	Low	High	Shares	Low	High
Atlas Drop Forge common.....	5	6	6	6	200	5 1/4 Dec	8 1/2 Apr
Baldwin Rubber common.....	1	7 1/2	6 1/2	7 1/2	5,502	4 1/2 Jan	7 1/2 May
Briggs Mfg common.....	—	—	27 1/2	27 1/2	150	21 Jan	30 1/2 Jun
Brown McLaren common.....	1	—	1 1/2	1 1/2	1,311	1 1/2 Jan	1 1/2 Apr
Burroughs Adding Machine.....	*	12 1/4	12 1/4	12 1/2	411	9 1/2 Jan	15 1/2 Jun
Consolidated Paper common.....	10	—	15 1/2	15 1/2	510	12 Jan	15 1/2 Dec
Crowley, Milner common.....	*	4 1/2	4 1/2	4 1/2	955	1 Jan	4 1/2 July
Detroit & Cleveland Nav common.....	10	5	5	5 1/2	1,330	3 Jan	5 Apr
Detroit Edison common.....	20	19	18 1/2	19	2,670	17 1/2 Jan	22 1/2 July
Detroit Gray Iron common.....	5	—	93c	93c	500	70c Jan	1 1/4 Apr
Detroit-Michigan Stove common.....	1	3 3/4	3 1/2	3 3/4	6,870	2 Jan	4 1/4 Apr
Frankenmuth Brew common.....	1	—	2 1/2	2 1/2	400	1 1/2 Mar	2 1/2 Nov
Fruehauf Trailer common.....	1	—	32	32	160	17 Jan	28 Sep
Gar Wood Industries common.....	3	—	4 1/2	5	1,415	3 1/2 Jan	6 1/2 Jun
General Finance common.....	1	—	3 1/2	3 1/2	1,125	2 Jan	4 1/2 May
General Motors common.....	10	53 1/4	53 1/4	53 1/4	328	44 1/2 Jan	56 1/2 July
Goebel Brewing common.....	1	—	2 1/2	3	875	1 1/2 Jan	3 1/2 May
Graham-Paige common.....	1	1 1/2	1 1/2	1 1/2	400	83c Jan	2 1/2 May
Hall Lamp common.....	5	6 1/2	6 1/2	6 1/2	228	4 1/2 Jan	6 1/2 July
Hoover Ball & Bearing.....	10	—	19 1/2	20	380	14 1/2 Jan	20 1/2 July
Hoskins Mfg common.....	2 1/2	—	12 1/2	12 1/2	319	9 1/2 Jan	13 1/2 Oct
Houdaille-Hershey "B".....	*	15 3/4	15 1/2	15 3/4	200	9 1/2 Jan	16 1/2 Jun
Hurd Lock & Mfg common.....	1	—	50c	55c	1,300	46c Dec	83c Apr
Kingston Products common.....	1	—	2 1/2	2 1/2	100	1 1/2 Jan	4 Jun
Kinsel Drug common.....	1	—	64	64	100	49c Feb	75c Apr
Kresge (S S) common.....	10	—	22 1/2	22 1/2	685	19 1/2 Jan	23 1/2 Aug
LaSalle Foundry & Mach.....	1	—	2 1/2	3	400	2 Nov	4 1/2 Apr
LaSalle Wines common.....	2	—	4 1/2	4 1/2	200	2 1/2 Jan	4 1/2 Dec
Masco Screw Prod common.....	1	—	1 1/2	1 1/2	560	1 Jan	1 1/2 July
McClanahan Oil common.....	1	33c	31c	35c	29,700	13c Jan	28c Apr
Michigan Die Cast.....	1	1 1/2	1 1/2	1 1/2	800	1 1/2 Jan	2 1/2 Jun
Michigan Steel Tube common.....	2 1/2	5	5	5	200	4 1/2 Jan	6 1/2 Apr
Mid-West Abrasive common.....	50c	2	1 1/2	2	250	1 1/2 Nov	2 1/2 Mar
Motor Products common.....	*	—	17 1/2	17 1/2	275	10 1/2 Jan	16 1/2 Jun
Motor Wheel common.....	5	18 1/2	18 1/2	18 1/2	100	11 1/2 Jan	18 1/2 Apr
Park Chemical Co common.....	1	—	3 1/4	3 1/4	1,660	1 1/2 Jan	3 1/2 July
Packard Motor Car common.....	*	—	3 1/4	4	613	2 1/2 Jan	5 May
Parke, Davis common.....	*	—	30 1/4	30 1/4	451	28 Jan	32 May
Parke Wolverine common.....	*	—	9	9	140	5 1/2 Jan	10 May
Peninsular Metal Products common.....	1	—	1 1/2	1 1/2	300	76c Jan	1 1/2 July
Prudence Investment common.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2 Jan	2 1/2 Mar
Rickel (H W) common.....	2	—	3	3 1/2	200	2 1/2 Jan	3 1/2 Nov
River Raisin Paper common.....	*	—	3 1/4	3 1/2	1,925	1 1/2 Jan	3 1/2 Jun
Scotten-Dillon common.....	10	—	11 1/2	11 1/2	100	10 1/2 Dec	14 1/2 Apr
Simplicity Pattern common.....	1	—	2 1/2	2 1/2	300	1 1/2 Jan	2 1/2 July
Standard Tube class B common.....	1	—	1 1/2	1 1/2	300	1 1/2 Dec	2 1/2 May
Timken-Detroit Axle common.....	10	—	27	27	200	23 1/2 Dec	33 1/2 Mar
Tivoli Brewery common.....	1	—	2 1/2	2 1/2	600	1 1/2 Jan	2 1/2 Nov
Udylite common.....	1	—	3 1/4	3 1/2	100	2 1/2 Feb	3 1/2 May
United Specialties.....	1	5 1/2	5 1/2	5 1/2	100	4 1/2 Mar	6 Jun
Universal Cooler "A".....	*	7 1/2	7 1/2	7 1/2	900	3 1/2 Jan	7 1/2 Jun
Class "B".....	*	2 1/2	2	2 1/2	5,190	68c Jan	2 1/2 May
Walker & Co "A".....	*	—	30	30 1/2	1,100	17 Jan	29 1/2 Nov
Warner Aircraft common.....	1	—	1	1	800	2 Jan	5 Dec
Wayne Screw Products common.....	4	—	3 1/2	3 1/2	400	3 1/2 Dec	5 Mar

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1943		
		Low	High	Low	High		Low	High	
Aircraft Accessories Corp.	500	2 1/2	2 1/2	2 1/2	2 1/2	1,540	1.80	Feb	4 1/2 May
Bandini Petroleum Company	1	5 1/2	5 1/2	4 1/2	5 1/2	2,150	3 1/2	Jan	5 1/2 Oct
Barker Bros Corp common	1	12 1/2	12 1/2	12 1/2	12 1/2	100	7	Jan	15 Jan
Barnhart-Morrow Consolidated	1	35	37	35	37	700	10c	Jan	50c Oct
Berkey & Gay Furniture Co	1	7 1/2	7 1/2	7 1/2	7 1/2	300	1 1/2	Feb	1 1/2 July
Blue Diamond Corporation	2	1.35	1.35	1.35	1.35	100	1.35	Jan	2 Jan
Bolsa Chica Oil Corp.	1	15 1/2	15 1/2	15 1/2	15 1/2	530	75c	Jan	2.05 Jun
Broadway Dept Store Inc common	1	15 1/2	15 1/2	15 1/2	15 1/2	530	7 1/2	Jan	15 Dec
Cessna Aircraft Co.	1	a6 1/2	a6 1/2	a6 1/2	a6 1/2	10	5	Nov	10 1/2 May
Chrysler Corp.	1	a80 1/2	a81 1/2	a81 1/2	a81 1/2	45	68 1/2	Jan	81 Sep
Consolidated Steel Corp.	1	9 1/2	9 1/2	9 1/2	9 1/2	300	6 1/2	Jan	10 1/2 Oct
Preferred	1	21 1/2	21 1/2	21 1/2	21 1/2	567	19 1/2	Aug	22 1/2 Jan
Creameries of America	1	7 1/2	7 1/2	7 1/2	7 1/2	900	3 1/2	Jan	8 Sep
Douglas Aircraft Co Inc.	1	a51 1/2	a52 1/2	a52 1/2	a52 1/2	117	48	Dec	66 1/2 July
Electrical Products Corp.	1	12 1/2	12 1/2	12 1/2	12 1/2	675	7 1/2	Jan	12 1/2 Oct
Exeter Oil Co Ltd class A	1	35	35	35	35	100	20	Jan	50 May
Foster & Kleiser Corp common	2.50	2 1/2	2 1/2	2 1/2	2 1/2	400	1	Jan	2 1/2 Jan
General Motors Corp common	10	a53 1/2	a53 1/2	a53 1/2	a53 1/2	742	44 1/2	Jan	55 1/2 July
General Paint Corp common	1	7 1/2	7 1/2	7 1/2	7 1/2	700	5	Jan	7 1/2 July
Gladding, McBean & Co.	1	10	10	10	10	1,703	9	Jan	14 Mar
Goodyear Tire & Rubber Co.	1	39 1/2	39 1/2	39 1/2	39 1/2	273	26 1/2	Jan	41 July
Hancock Oil Co class A common	1	49 1/2	49 1/2	49 1/2	49 1/2	738	34	Jan	50 Dec
Holly Development Co.	1	85	85	85	85	700	57 1/2	Jan	85 May
Hudson Motor Car Co.	1	a8 1/2	a9 1/2	a9 1/2	a9 1/2	65	4 1/2	Jan	10 1/2 July
Intercoast Petroleum Corp.	10c	32	32	32	32	300	14	Jan	46 July
Lane-Wells Company	1	10 1/2	10 1/2	10 1/2	10 1/2	950	6 1/2	Jan	11 1/2 Jun
Lincoln Petroleum Co.	10c	31	31	31	31	559	27c	Jan	40c Feb
Lockheed Aircraft Corp.	1	16 1/2	16 1/2	16 1/2	16 1/2	240	13 1/2	Nov	24 1/2 Mar
Los Angeles Investment Co.	10	a11 1/2	a11 1/2	a11 1/2	a11 1/2	9	8	Jan	13 1/2 Sep
Menasco Mfg Co.	1	1.10	1.05	1.10	1.10	1,710	87 1/2c	Dec	1.80 May
Nordon Corporation Ltd.	1	8c	8c	8c	8c	1,000	5c	Jan	8c Feb
Pacific Finance Corp common	10	15	15	15	15	123	10	Mar	15 Jan
Pacific Gas & Electric common	25	a30 1/2	a30 1/2	a30 1/2	a30 1/2	470	23 1/2	Jan	31 1/2 Dec
5% 1st preferred	25	35 1/2	35 1/2	35 1/2	35 1/2	450	30 1/2	Jan	36 1/2 Aug
5% 2nd preferred	25	30	30	30	30	235	26 1/2	Feb	30 1/2 Oct
Pacific Indemnity Co.	10	47 1/2	47 1/2	47 1/2	47 1/2	305	39 1/2	Jan	48 1/2 Sep
Pacific Lighting Corp common	1	42 1/2	42 1/2	42 1/2	42 1/2	747	34 1/2	Jan	44 1/2 July
Pacific Public Service 1st pfd.	1	19	19	19	19	125	18	July	19 1/2 Sep
Republic Petroleum Co common	1	6 1/2	6 1/2	6 1/2	6 1/2	14,027	2.10	Jan	6 1/2 Jun
Richfield Oil Corp common	1	9 1/2	9 1/2	9 1/2	9 1/2	100	7 1/2	Jan	11 1/2 July
Ryan Aeronautical Co.	1	a3 1/2	a4 1/2	a4 1/2	a4 1/2	3,325	3	Nov	5 1/2 Mar
Safeway Stores Inc.	30	a39 1/2	a39 1/2	a39 1/2	a39 1/2	55	35 1/2	Jan	46 1/2 July
Security Co.	15	39	39	39	39	50	32	Jan	42 Jun
Shell Union Oil Corporation	15	a23 1/2	a23 1/2	a23 1/2	a23 1/2	2	17 1/2	Jan	27 Jun
Sinclair Oil Corporation	1	11 1/2	11 1/2	11 1/2	11 1/2	500	7 1/2	Jan	13 July
Solar Aircraft Co.	1	3	3	3	3	100	2 1/2	Jan	4 1/2 July
Sontag Chain Stores Co Ltd.	1	9	8 1/2	9	9	1,227	4	Jan	9 Sep
Southern Calif Edison Co Ltd.	25	23 1/2	23 1/2	24	24	1,747	21 1/2	Jan	25 1/2 July
6% preferred class B.	25	31 1/2	31 1/2	31 1/2	31 1/2	1,147	29 1/2	Nov	32 1/2 Aug
5 1/2% preferred C.	25	30 1/2	30 1/2	30 1/2	30 1/2	595	28 1/2	Feb	32 Sep
Southern Pacific Co.	1	25 1/2	25 1/2	27	27	2,086	16	Jan	30 1/2 May
Standard Oil Co of California	1	37	37 1/2	37 1/2	37 1/2	1,320	28 1/2	Jan	39 1/2 May
Sunray Oil Corp.	1	5 1/2	5 1/2	5 1/2	5 1/2	160	1 1/2	Jan	6 1/2 Sep
Transamerica Corp.	2	8 1/2	8 1/2	8 1/2	8 1/2	1,528	6 1/2	Jan	10 May
Transcontinental & Western Air Inc.	5	a19 1/2	a19 1/2	a19 1/2	a19 1/2	35	19 1/2	Mar	24 1/2 July
Union Oil of California	25	19	19 1/2	19 1/2	19 1/2	1,577	15 1/2	Jan	22 1/2 July

Mining Stocks—

Black Mammoth Cons Mng Co.	10c	7c	7c	7c	7c	6,000	2c	Feb	7c Sep
Cons Chollar G & S Mng Co.	1	1.25	1.25	1.30	1.30	300	85c	Jan	1.25 Sep
Zenda Gold Mining Co.	25c	2c	2c	2c	2c	1,000	1 1/2c	Dec	4c July

Unlisted Stocks—

Amer Rad & Std Sani Corp.	1	a9 1/2	a9 1/2	a9 1/2	a9 1/2	50	6 1/2	Jan	11 1/2 Jun
Amer Smelting & Refining Co.	1	a37 1/2	a37 1/2	a38 1/2	a38 1/2	70	39 1/2	Aug	43 1/2 July
American Tel & Tel Co.	100	a156 1/2	a156 1/2	a156 1/2	a156 1/2	841	131 1/2	Feb	156 1/2 July
American Viscose Corp.	14	a44 1/2	a44 1/2	a45 1/2	a45 1/2	130	32 1/2	Jan	41 1/2 Nov
Anacosta Copper Mining Co.	50	25 1/2	25 1/2	25 1/2	25 1/2	595	24 1/2	Dec	31 1/2 Jan
Armour & Company (Ill.)	5	5 1/2	5 1/2	5 1/2	5 1/2	100	3 1/2	Jan	6 July
Atchison, Topeka & Santa Fe Ry.	100	a60	a58	a60	a60	465	48	Jan	64 1/2 July
Aviation Corp.	3	4	4	4	4	200	3 1/2	Nov	6 1/2 Apr
Baldwin Locomotive Works v t c.	13	a20	a20	a20	a20	100	12 1/2	Feb	20 1/2 Dec
Barnsdall Oil Co.	5	a17 1/2	a17 1/2	a17 1/2	a17 1/2	10	13	Jan	19 July
Bendix Aviation Corp.	5	a34 1/2	a34 1/2	a34 1/2	a34 1/2	115	33 1/2	Nov	38 1/2 July
Bethlehem Steel Corp.	1	a58 1/2	a59 1/2	a59 1/2	a59 1/2	65	55 1/2	Nov	69 July
Boeing Airplane Co.	5	a13 1/2	a14 1/2	a14 1/2	a14 1/2	86	13 1/2	Dec	15 1/2 Sep
Borden Co.	15	a29 1/2	a29 1/2	a29 1/2	a29 1/2	15	28 1/2	Aug	29 1/2 Sep
Borg-Warner Corp.	5	a35 1/2	a35 1/2	a35 1/2	a35 1/2	115	29 1/2	Feb	35 Dec
Case (J I) Co.	100	a36 1/2	a37 1/2	a37 1/2	a37 1/2	80	39 1/2	Dec	39 1/2 Dec
Columbia Gas & Electric Corp.	1	a4 1/2	a4 1/2	a4 1/2	a4 1/2	101	2	Jan	5 Jun
Commercial Solvents Corp.	1	15 1/2	15 1/2	15 1/2	15 1/2	231	9 1/2	Jan	15 1/2 July
Commonwealth Edison Co.	25	a25	a25 1/2	a25 1/2	a25 1/2	111	22 1/2	Jan	26 1/2 Oct
Commonwealth & Southern Corp.	1	3 1/2	3 1/2	3 1/2	3 1/2	1,550	3	Jan	1 1/2 May
Consolidated Aircraft Corp.	1	12 1/2	12 1/2	12 1/2	12 1/2	420	10	Nov	20 1/2 Apr
Continental Motors Corp.	1	a5 1/2	a5 1/2	a5 1/2	a5 1/2	50	4 1/2	Jan	7 1/2 May
Continental Oil Co (Del.)	5	a32 1/2	a32 1/2	a32 1/2	a32 1/2	30	29 1/2	Feb	37 July
Crown Zellerbach Corp.	5	a16 1/2	a16 1/2	a16 1/2	a16 1/2	10	15 1/2	Nov	16 1/2 Dec
Curtiss-Wright Corp.	1	a5 1/2	a5 1/2	a5 1/2	a5 1/2	60	5 1/2	Dec	9 1/2 Apr
Class A	1	17	17	17	17	180	15	Dec	17 1/2 Nov
General Electric Co.	1	a36 1/2	a37 1/2	a37 1/2	a37 1/2	235	31 1/2	Jan	39 July
General Foods Corp.	1	41 1/2	41 1/2	41 1/2	41 1/2	235	35 1/2	Jan	42 Oct
Goodrich (B F)	1	a42 1/2	a42 1/2	a42 1/2	a42 1/2	5	36 1/2	Apr	39 1/2 July
Great Northern Railway	1	28 1/2	28 1/2	28 1/2	28 1/2	590	27	Nov	28 1/2 Aug
International Nickel Co of Canada	1	a27 1/2	a28 1/2	a28 1/2	a28 1/2	136	25 1/2	Dec	36 Mar
International Tel & Tel.	1	12 1/2	12 1/2	12 1/2	12 1/2	393	6 1/2	Jan	16 1/2 May
Kennecott Copper Corp.	1	a30 1/2	a31 1/2	a31 1/2	a31 1/2	293	29 1/2	Dec	35 Apr
Libby, McNeill & Libby	7	7 1/2	7 1/2	7 1/2	7 1/2	440	5 1/2	Jan	8 1/2 Jun
Loew's, Inc.	1	a58 1/2	a58 1/2	a58 1/2	a58 1/2	10	54	Apr	63 1/2 July

McKesson & Robbins Inc	18	23	23	150	21	May	24 1/2	Dec		
Montgomery Ward & Co Inc	a46	a45 1/2	a46 1/2	260	36 1/2	Feb	48 1/2	July		
New York Central RR	17 1/2	16 1/2	17 1/2	1,545	10 1/2	Jan	20 1/2	Apr		
North American Aviation, Inc.	1	8 1/2	8 1/2	584	8 1/2	Dec	14	Apr		
North American Co	a16 1/2	a16 1/2	a16 1/2	90	10 1/2	Jan	18 1/2	July		
Ohio Oil Co	a18	a18	a18 1/2	125	12	Jan	21	July		
Packard Motor Car Co	---	3 1/2	3 1/2	850	2 1/2	Jan	5	May		
Pennsylvania Railroad Company	50	27 1/2	27 1/2	442	24	Jan	31 1/2	Apr		
Phelps Dodge Corporation	25	a21 1/2	a22 1/2	210	20 1/2	Nov	23 1/2	Aug		
Pullman Incorporated	a38 1/2	a37 1/2	a38 1/2	441	33 1/2	Aug	35 1/2	Nov		
Radio Corp of America	10	10	10 1/2	1,065	5	Jan	12 1/2	May		
Republic Steel Corp	---	17 1/2	18 1/2	505	14 1/2	Jan	20 1/2	July		
Seaboard Oil Co of Del	---	a22 1/2	a22 1/2	8	19	Feb	25 1/2	Jun		
Sears, Roebuck & Co	a87 1/2	a87 1/2	a88	262	59 1/2	Jan	89 1/2	Dec		
Socony-Vacuum Oil Co	12 1/2	12 1/2	12 1/2	370	10 1/2	Jan	15	July		
Southern Railway Co	23 1/2	22 1/2	23 1/2	430	16 1/2	Jan	29 1/2	Apr		
Standard Brands Inc	---	a29 1/2	a29 1/2	26	29 1/2	Nov	29 1/2	Nov		
Standard Oil Company (Indiana)	25	a33 1/2	a33 1/2	88	28 1/2	Apr	36 1/2	July		
Standard Oil Co (N J)	25	a54 1/2	a54 1/2	197	47 1/2	Jan	60	Sep		
Stone & Webster Inc	---	a8 1/2	a8 1/2	30	7 1/2	Feb	9 1/2	July		
Studebaker Corp	1	15	14 1/2	1,588	5 1/2	Jan	14 1/2	Dec		
Swift & Company	25	a30 1/2	a27 1/2	a30 1/2	253	24 1/2	Feb	27 1/2	Dec	
Texas Corp (The)	25	a49	a49	a49	25	42 1/2	Jan	50 1/2	Aug	
Texas Gulf Sulphur Co	---	a34 1/2	a35 1/2	70	34 1/2	Dec	34 1/2	Dec		
Tide Water Associated Oil Co	10	---	13 1/2	13 1/2	412	9 1/2	Jan	15 1/2	July	
Union Carbide & Carbon Corp	---	---	a80 1/2	a81 1/2	130	81 1/2	Oct	84 1/2	Apr	
Union Pacific Railroad Company	100	a100 1/2	a99 1/2	a100 1/2	180	20	18 1/2	Jan	29	Sep
United Air Lines Transport	5	a23	a23	a23	175	24 1/2	Nov	39 1/2	May	
United Aircraft Corp	5	a28 1/2	a28 1/2	a28 1/2	240	1 1/2	Jan	2 1/2	May	
United Corp (Del)	---	1 1/2	1 1/2	240	48	Jan	59	July		
Warner Bros Pictures Inc	5	a53 1/2	a53 1/2	a54 1/2	291	7 1/2	Jan	15 1/2	July	
Western Union Telegraph Co	100	a43 1/2	a42 1/2	a43 1/2	155	35 1/2	Aug	48 1/2	Oct	
Westinghouse Elec & Mfg Co	50	a95	a94 1/2	a96 1/2	85	82	Jan	82	Jan	
Willys-Overland Motors Inc	1	---	6 1/2	6 1/2	205	2 1/2	Jan	8 1/2	Jun	
Woolworth Company (F W)	10	a39	a39 1/2	95	35 1/2	Dec	40 1/2	Jun		

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds
Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943	
					Low	High
Acme Glove Works Ltd 6½% pfd.	100	75	74½ 75	35	70	Nov 70
Agnew-Surpass Shoe common	100	13¾	13¾ 13¾	25	11½	Jan 14
Algoma Steel com	100	100	100 100	280	8½	Feb 11
Preferred	100	90	90 90	30	82	Jan 90
Aluminium Ltd common	100	96	95½ 98½	249	88	Dec 133
Aluminum Co of Can pfd.	100	—	96¾ 97	196	99	Dec 103¾
Anglo Canadian Telephone pfd.	50	—	48 48	10	46½	Sep 48
Asbestos Corp	100	22¼	21½ 22¼	1,626	21	Dec 25¾
Associated Breweries common	100	—	22 22½	365	15	Jan 22½
Bathurst Power & Paper class A	100	15½	15 15½	2,480	12	Nov 15½
Bell Telephone Co of Canada	100	—	155 155	204	141	Jan 158½
Brazilian Traction Lt & Pwr	100	23	22½ 23½	2,716	14½	Jan 28¾
British Columbia Power Class A	100	—	23¼ 24	236	22½	Dec 29
Class "B"	100	3¼	3¼ 3¼	250	2	Jan 5¼
Bruck Silk Mills	100	—	8 8	165	5½	Jan 9
Building Products class A	100	—	16 16½	260	13	Mar 18½
Bulolo Gold Dredging	5	—	15½ 15½	2,725	11¼	Feb 18½
Canada Cement common	100	6½	6½ 7¼	1,447	4½	Jan 8½
Preferred	100	105	104½ 107½	103	92	Jan 106½
Canada Forgings class "A"	100	—	20½ 20½	220	20	Feb 26½
Canada Iron Foundries common	100	—	85¼ 85¼	50	60	Feb 83
Preferred	100	—	90 90	3	85	Mar 90
Canada Northern Power	100	8	7½ 8	2,035	5½	Apr 12
Canada Steamship common	100	11½	11 11½	569	9	Jan 14¼
5% preferred	50	34¾	34¾ 34¾	145	30¼	Nov 38
Canada Wire & Cable class "B"	100	—	18¼ 18¼	5	18½	Aug 22
Canadian Breweries common	100	—	5½ 5½	7,705	1½	Jan 6½
Preferred	100	43½	41 43½	275	27¼	Jan 42½
Canadian Bronze common	100	—	34¼ 34¼	65	—	—
Canadian Car & Foundry common	100	—	8 8	665	7½	Jan 12
New Preferred	25	25½	25½ 26	720	24	Dec 27½
Canadian Celanese common	100	—	38½ 38½	175	27	Jan 39½
Rights	100	—	22½ 22½	30	22	Mar 33
Canadian Converters	100	45	39 45	1,215	17½	Jan 43
Canadian Foreign Investment com	100	25	25 25	125	25	Feb 33¼
Canadian Ind Alcohol common	100	—	5½ 5½	175	3¼	Jan 6½
Class "B"	100	—	5½ 5½	425	3¼	Jan 6
Canadian Locomotive	100	33	28 34	1,450	12	Jan 27½
Canadian Pacific Railway	25	10½	10½ 11	4,147	7½	Feb 12¾
Cockshutt Plow	100	12	12 12	265	9½	Jan 13¾
Consolidated Mining & Smelting	100	40½	40½ 41½	405	37½	Nov 46
Consumers Glass	100	28½	28 28½	175	27¼	Mar 29
Crown Cork & Seal Co	100	—	29½ 29½	11	22	Jan 33
Distillers Seagrams common	100	35	34½ 35	730	20	Jan 41½
Dominion Bridge	100	25	25 25½	705	22	Nov 31½
Dominion Coal preferred	25	13¾	13 13¾	470	11½	Jan 16½
Dominion Glass common	100	—	118 118	5	118	Dec 126
Dominion Steel & Coal B	25	8¼	8 8½	1,427	7½	Nov 11
Dominion Stores Ltd	100	—	9½ 9½	405	5½	Jan 10½
Dominion Tar & Chemical common	100	—	8½ 8½	286	6	Mar 9½
Dominion Textile common	100	72	72 72	192	72	Nov 81
Dryden Paper	100	7½	7½ 8½	980	5½	Feb 8¼
Eastern Dairies	100	—	70c 70c	225	50c	Sep 1½
English Electric class "B"	100	—	3½ 3½	50	4	Jan 5½
Famous Players Canadian Corp	100	—	25 25	5	21	Mar 25½
Foundation Co of Canada	100	16	15½ 16	570	14	Nov 16¾
Gatineau Power common	100	—	9 9	15	7½	Jan 11½
5% preferred	100	—	86½ 86½	13	72	Jan 94
General Steel Wares common	100	12	12 12½	465	8	Jan 14½
Preferred	100	109	108½ 109	91	94	Jan 110
Gypsum, Lime & Alabaster	100	—	6½ 6½	405	5	Jan 7½
Hamilton Bridge	100	—	5½ 5½	275	4½	Jan 8
Hollinger Gold Mines	100	—	12½ 12½	1,560	8½	Aug 12½
Howard Smith Paper common	100	—	14 14½	1,320	12	Jan 16½
Preferred	100	108	108 108	35	98½	Jan 107
Hudson Bay Mining	100	29¾	29¼ 29¾	920	27	Feb 32½
Imperial Oil Ltd	100	14	14 14½	2,560	12	Jan 17½
Imperial Tobacco of Can common	5	11½	10½ 11½	1,100	10½	Mar 12½
Preferred	5	—	7¼ 7¼	525	7	Jan 7¼
Industrial Acceptance Corp com	100	24	23¼ 24	125	13	Jan 22½
International Bronze common	100	—	13½ 13½	10	10	Feb 13
Preferred	25	—	22½ 22½	80	20½	Mar 23
International Nickel of Canada com	100	30¾	30¼ 31	1,683	28	Nov 39½
International Petroleum Co Ltd	100	22	22 22½	1,080	17	Jan 24
International Power common	100	22½	22½ 23	390	6	Jan 21¼
Preferred	100	111	111 111½	85	98	Jan 112
Lake of the Woods common	100	25	24½ 25	495	19	Jan 26½
Laura Secord Candy	100	—	14 14	50	9½	Jan 14
Massey-Harris	100	8½	8½ 9	718	5½	Jan 10
McColl-Fontenac Oil	100	—	8½ 8½	50	6¼	Jan 9½
Mitchell (Robert)	100	16½	16½ 17	432	16½	Jan 22
Montreal Cottons common	100	—	71 71	15	68½	Feb 72
Preferred	100	—	126½ 126½	10	120½	Mar 126½
Mont Light Heat & Power Com	100	21½	19¼ 21½	10,627	18	Oct 27½
Montreal Telegraph	40	35	35 35	60	24	Feb 34
National Breweries common	100	34	34 34	275	26	Jan 36
Preferred	25	—	41 41	2	36½	Jan 41½
National Steel Car Corp new	100	15½	15 15½	7,610	12½	Nov 15
Niagara Wire Weaving	100	16½	16 16½	180	15	Feb 18
Noranda Mines Ltd	100	51¼	50 51¼	1,512	40	Jan 52
Ogilvie Flour Mills common	100	25½	25 25½	1,327	22	Oct 25½
Ontario Steel Products common	100	13	13½ 13½	45	10	Jan 17½
Ottawa Car Aircraft	100	—	5 5	100	4	Jan 6½
Ottawa Electric Ryw	100	—	24 24	15	24	Feb 24¼
Ottawa L. H. & Power common	100	7½	7½ 7½	175	6½	Jan 8½
Preferred	100	86	86 86	25	87	Apr 87
Page-Hersey Tubes	100	—	97 97	150	93	Feb 103
Penmans Ltd common	100	—	50 50	50	47½	Feb 53
Placer Development	100	—	11¼ 11¼	366	7½	Feb 11½
Power Corp of Canada	100	—	7 7	125	6	Jan 10¼
Price Bros & Co Ltd common	100	21¾	20¾ 21¾	5,400	9¼	Jan 19¾
5% preferred	100	—	93 95	135	62	Jan 93½
Quebec Power	100	13	12½ 13	285	12	Nov 16
Regent Knitting common	100	—	21 21	25	6	Jan 10
Rolland Paper common	100	—	9 10	100	8½	Mar 10½
St Lawrence Corp common	100	3¼	3¼ 3½	1,895	1½	Jan 4
Class A preferred	50	15½	15 15½	3,480	11½	Feb 18½
St Lawrence Flour Mills pfd.	100	—	130 130	5	120	Apr 130½
St Lawrence Paper preferred	100	53	50½ 53	715	52½	Feb 47½
Shawinigan Water & Power	100	16	15 16	2,417	14	Oct 19½
Sherwins Williams of Canada pfd.	100	128	128 128	5	114	Feb 127
Southern Canada Power	100	10½	10½ 10½	90	9¼	Dec 11¼
Steel Co. of Canada common	100	64	64 64	471	59¾	Jan 72
Preferred	25	70	70 70	155	66¾	Jan 76
Tooke Brothers new common	100	—	11 11	24	9	Nov 10
Twin City Rapid Transit common	100	—	7¼ 7¼	43	5	Dec 9½
United Steel Corp	100	4½	4 4½	580	3½	Dec 6
Wabasso Cotton	100	—	50 51	100	47	May 58
Willsis Ltd	100	—	17½ 18	200	17½	Aug 19½
Winnipeg Electric common	100	—	6½ 7¼	1,115	2½	Jan 8½
Preferred	100	64	63½ 65	365	21	Jan 63½
Woods Mfg preferred	100	117	115 117	60	65	Feb 97
Zellers preferred	25	27½	27½ 27½	5	24	Jan 27½
Banks—						
Canadienne	100	133	133 133	5	128	Mar 133
Commerce	100	—	135 135	113	129	Jan 144
Montreal	100	151	150 151	82	147	Jan 160
Nova Scotia	100	240	240 240	36	223	Jan 254½
Royal	100	137	137 137	118	132	Jan 150

Montreal Curb Market

Canadian Funds
Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Abitibi Power & Paper common	100	3	3	3 3/4	12,299	65c	Jan 4 1/4 July
6% preferred	100	33	31 1/2	34 3/4	8,760	5 1/4	Jan 32 3/4 July
7% Cum. Pfd.	100	—	62	62	15	12 1/2	Feb 62 Sep
Aluminium Ltd 6% cum pfd.	100	—	110 1/2	110 1/2	100	109 1/4	Dec 122 Oct
Bathurst Power & Paper Co Ltd "B"	100	—	3	3 3/4	431	2 1/4	Nov 4 July
Beauharnois Power Corp Ltd	100	—	10	10 1/2	227	9 1/4	Jan 11 1/4 July
Brewers & Distill of Vancouver Ltd	5	—	7 1/2	7 1/2	321	5 1/4	Feb 8 3/4 Nov
British American Oil Co Ltd	100	21 1/2	21 1/2	22 1/4	1,055	17 1/2	Jan 22 1/2 July
British Columbia Packers Ltd	100	21	24	24	55	17 1/2	Mar 26 July
Canada & Dominion Sugar Co	100	20 3/4	20 3/4	20 3/4	1,233	17 1/2	Mar 22 3/4 Aug
Canada Malting Co Ltd	100	—	44	44	55	36 3/4	Jan 44 Oct
Canada Northern Power 7% pfd.	100	97	99	99	115	91	Jun 101 Sep
Canada Wire & Cable 6 1/2% pfd.	100	—	110	110	51	107	Jun 110 July
Canadian Dredge & Dock Co Ltd	100	16	16	16	20	15	Dec 19 Jun
Canadian General Investments Ltd	100	—	10 1/4	10 1/4	30	8 1/4	Apr 10 1/2 Aug
Canadian Industries Ltd "B"	100	152	152	152	35	148	Jan 169 Mar
Canadian Light & Power Co	100	—	15 1/4	15 1/4	4	15	Aug 19 1/2 Oct
Canadian Marconi Company	100	—	2	2 1/4	2,350	85c	Jan 3 1/4 May
Canadian Power & Paper Inv Ltd pfd.	100	50c	60c	60c	543	2	Jan 10 1/2 Jun
5% cum. preferred	100	—	6 1/2	6 1/2	100	2	Jan 10 1/2 Jun
Canadian Vickers Ltd common	100	6 1/2	6 1/2	6 1/2	75	3 3/4	Jan 7 3/4 Apr
7% cum preferred	100	—	52	54 1/2	230	25 1/2	Jan 77 Apr
Catell Food Products Ltd common	100	—	12	12	50	8 1/2	Jan 12 July
Commercial Alcohols Ltd common	100	—	2 1/2	2 1/2	625	2 1/4	May 3 1/4 Jun
Preferred	100	—	6 1/4	6 1/4	25	6	Feb 6 3/4 Apr
Consolidated Div Sec pfd.	250	—	10	10	33	8	Feb 12 Sep
Consolidated Paper Corp Ltd	100	6 3/4	6 1/4	6 3/4	23,627	3	Jan 6 1/2 July
David & Frere Limitee "B"	100	—	2	2	50	1.25	Feb 2 1/2 Jun
Dominion Engineering Works Ltd	100	—	24 1/2	26	155	22 1/2	Mar 36 1/4 Apr
Dominion Oilcloth & Linoleum	100	28 1/2	28 1/2	28 1/2	915	24 1/2	Jan 30 Aug
Dominion Woollens pfd.	20	—	13	13	50	9 1/2	Jan 14 Jun
Donnacona Paper Co Ltd	100	—	7 1/2	8 1/4	5,560	3 3/4	Mar 7 3/4 Dec
East Kootenay Power 7% cum pfd.	100	35	14	14	25	12	Feb 13 Dec
Eastern Dairies Ltd 7% cum pfd.	100	—	32 1/2	36	325	14	Jan 35 May
Fairchild Aircraft Limited	5	—	3	3	300	2 1/4	Dec 4 1/4 Jun
Fleet Aircraft Ltd	100	—	3 1/4	3 3/4	605	2 1/4	Nov 6 1/4 Jun
Ford Motor of Canada Ltd A	100	24 1/4	24 1/4	24 1/4	855	19 1/2	Jan 24 1/2 Oct
Foreign Power Sec Corp Ltd	100	—	25c	25c	25	25c	Mar 75c Oct
Fraser Companies, Ltd.	100	20	20	20	25	12 1/2	Jan 20 July
Voting trust	100	—	20	21	2,430	12 1/2	Jan 20 1/2 July
Freiman (A J) Ltd	100	1.75	1.75	2	16	1.00	Apr 1.50 Oct
Halifax Fire Insurance Company	100	15c	15c	15c	100	13 1/4c	Jun 15 1/2 Aug
Hydro-Electric Securities Corp	100	—	3 1/2	3 1/2	200	1.50	Jan 5 1/2 Jun
International Utilities Corp A	100	23	23	23	390	3 1/4	Jan 22 1/2 Dec
Class B	100	—	25c	25c	125	15c	Jan 75c Jun
Lake St John Power & Paper	100	17 1/2	17 1/2	17 3/4	25	10	Jan 18 1/2 Sep
MacLaren Power & Paper Co	100	19	19	19	140	15 1/2	Jan 20 July
Massey-Harris Co Ltd 5% pfd.	100	20 3/4	20 3/4	21	870	14 1/2	Jan 22 July
Melchers Distillers Limited common	100	—	2	2	100	1.00	Mar 1.75 Nov
Preferred	100	7 1/2	7 1/2	7 1/2	10	5 1/2	Feb 7 1/2 Dec
Montreal Island Power Company	100	—	25c	25c	1	25c	Mar 25c Mar
Moore Corporation Ltd	100	—	48	48	25	45 1/2	Mar 49 1/2 Oct
Noorduyn Aviation Ltd	100	—	4	4 1/2	300	3	Dec 7 May
Paton Manufacturing 7% cum pfd.	100	123	123	123	10	46	Mar 55 1/2 July
Quebec Tel and Power Corp "A"	100	—	4 1/2	4 1/2	10	4	Feb 4 Feb
Reliance Grain Co Ltd common	100	—	20	22 1/2	101	7 1/2	Feb 25 Mar
Sarnia Bridge Co Ltd new	100	—	5 1/2	5 1/2	67	—	—
Southern Canada Power 6% pfd.	100	—	105	105	39	102	Jan 106 Oct
United Corporations class "B"	100	—	14 1/4	14 1/4	200	9	Mar 12 Dec
Walkerville Brewery Limited	100	1.85	1.75	1.85	250	1.25	Jan 2 May
Walker-Gooderham & Worts common	100	58 1/2	58 1/2	59	90	47 1/2	Jan 65 Dec
\$1 cum preferred	100	20 1/2	20 1/2	21	265	19 1/4	Jan 21 1/4 Aug
Mines—							
Arno Mines Ltd	100	3c	2c	3c	7,600	2c	Aug 3c Feb
Beaufort Gold Mines Ltd	100	9c	7c	9c	16,200	2 1/2c	Jan 7c July
Bigdod Kirk Gold Mines Ltd	100	58c	55c	59c	9,200	12c	Jan 62c Aug
Bouscadiell Gold Mines Ltd	100	—	4c	4c	1,500	2c	Feb 4c Aug
Buffalo Canadian Gold Mines Ltd	100	9 1/4c	8 1/2c	9 1/4c	16,000	—	—
Canadian Malartic Gold Mines Ltd	100	—	82c	82c	300	40c	Mar 68c Sep
Centier-Malartic Gold Mines Ltd	100	4c	2 1/2c	4c	11,200	1c	Feb 4c Jun
Central Cadillac Gold Mines Ltd	100	4 1/2c	3c	5c	10,600	2c	Apr 6c Jan
Century Mining Corp Ltd	100	—	8c	12c	16,000	4c	Dec 8c July
Dome Mines Ltd	100	—	29 1/2	29 1/2	75	19 1/2	Feb 29 1/2 Aug
El Dorado Gold Mines Ltd	100	—	1.25	1.25	200	80c	Jan 1.60 Aug
Falconbridge Nickel Mines Ltd	100	—	3.80	3.80	100	3.15	Jan 4.70 July
Francheur Gold Mines Ltd	100	44c	39c	44c	13,600	21c	Jan 39c Nov
Howey Gold Mines Ltd	100	—	31c	31c	500	18c	Jan 27c Oct
J-M Consol Gold Mines Ltd	100	3 1/4c	2 1/4c	3 1/4c	20,000	1c	Mar 3c Sep
Joliet-Quebec Mines Ltd	100	3 3/8c	5 1/2c	13 3/4c	347,500	2 1/2c	Feb 6c Aug
Kirkland Gold Rand Ltd	100	—	4 1/2c	6c	3,500	3 1/2c	Apr 8c July
Lake Shore Mines Ltd	100	—	17 1/2	17 1/2	15	11 1/2	Feb 16 1/2 Sep
Lamaque Gold Mines Ltd	100	—	6.25	6.25	100	3.95	Jan 6.10 Sep
Moffatt-Hall Mines Ltd	100	8c	6c	8c	26,000	—	—
Normental Mining Corp Ltd	100	—	80c	80c	100	75c	Dec 1.16 Sep
O'Brien Gold Mines Ltd	100	—	1.50	1.55	1,800	63 1/2c	May 1.45 Dec
Pandora Cadillac Gold Mines Ltd	100	—	8c	8c	4,000	3c	Jan 6 1/2c Nov
Pato Cons Gold Dredging Ltd	100	—	3.45	3.45	200	2.15	Mar 3.50 Dec
Perron Gold Mines Ltd	100	1.06	1.06	1.06	200	82c	July 1.09 Nov
Pickle Crow Gold Mines Ltd	100	—	2.00	2.04	400	1.44	May 2.08 Sep
Red Crest Gold Mines Ltd	100	8c	4c	8c	18,100	1 1/2c	Feb 4c Jun
Shawkey Gold Mining Co Ltd	100	3 1/2c	3 1/2c	3 1/2c	1,900	2 1/2c	May 4c Feb
Sherritt-Gordon Mines Ltd	100	—	71c	72c	2,600	66 1/2c	Jan 1.04 July
Siscoe Gold Mines Ltd	100	—	57c	57c	2,500	38c	Jan 65c Nov
Sladen-Malartic Mines Ltd	100	70c	70c	71c	1,500	36c	Jan 68c Dec
Towagmac Exploration Co Ltd	100	—	16c	19c	2,000	12c	Jan 16c Feb
Wright Hargreaves Mines Ltd	100	3.25	3.25	3.25	125	2.60	Jan 4.00 Apr
Oils—							
Anglo-Canadian Oil Co Ltd	100	—	60c	60c	200	50c	Jan 76c Oct
Home Oil Co Ltd	100	3.55	3.25	3.55	3,125	2.66	Jan 4.00 July
Pacalta Oils Ltd	100	—	4 1/4c	4 1/4c	1,000	4 1/2c	Jan 6c Jan
Royalite Oil Company Limited	100	—	20 1/4	21	210	20	Nov 26 Apr

CANADIAN LISTED MARKETS

Monday, January 24, 1944

STOCKS—

STOCKS—		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1943 Low High	
Astoria Quebec Mines	1	11 1/4c	9 1/4c 12 1/4c	268,525	2 3/4c Jan	14c Sep
Ault & Wiborg Proprietary 5% pfd.	100	—	103 3/4 103 3/4	20	—	—
Aunor Gold Mines Ltd.	1	—	3.20 3.25	2,941	1.35 Jan	3.50 Sep
Bagamac Mines	1	15 1/2c	14c 16 1/2c	34,000	8 1/2c Jan	19 1/2c July
Bankfield Consolidated Mines	1	15c	15c 16c	28,000	4c May	19 1/2c Nov
Bank of Montreal	100	152	150 152	12	150 Aug	161 Jun
Bank of Nova Scotia	100	233	240 241	48	227 Jan	259 Mar
Bank of Toronto	100	—	233 234 1/2	115	230 Dec	255 Oct
Barkers Bread common	50	42	40 42	100	85 Mar	3 Nov
Preferred	50	10c	10c 10 1/2c	1,500	21 Feb	42 Dec
Base Metals Mining	1	50c	42 1/2c 54 1/2c	570	8 1/2c Apr	17 1/2c July
Bathurst Power & Paper class A	1	2.15	1.93 2.25	161,400	10c Jan	49 1/2c Jun
Bear Exploration & Radium	1	24	23 1/2 24	70,205	70c Apr	1.87 Sep
Beattie Gold Mines Ltd	1	15	15 15	740	15 Feb	24 Oct
Beatty Bros class "A"	100	155 1/2	154 1/2 155 1/2	650	10 Dec	15 Nov
Class B	1	95c	95c 95c	387	140 3/4 Jan	160 Sep
Bell Telephone of Canada	100	56c	41c 62c	200	70c Jun	1.10 Sep
Berens River Mines	1	—	8 1/2 8 1/2	843,934	9 1/2c Jan	63c Aug
Bidgood Kirkland Gold	1	—	43 1/2 43 1/2	460	6 1/2 Jan	9 1/2 Dec
Biltmore Hats	50	—	17 17	5	21 1/2 Jan	43 1/2 Dec
Blue Ribbon preferred	10	17	17 17	20	10 Feb	18 Sep
Blue Top Brewing preferred	1	10c	9 1/2c 10 1/2c	180	—	—
Class B	1	22 1/2c	21 1/2c 22 1/2c	66,000	8c Jan	12c Mar
Bobjo Mines Ltd.	1	11 1/2c	11 1/2c 12c	11,607	9 1/2c Jan	24c Aug
Bonetal Gold Mines	1	—	26 1/2 26 1/2	1,020	7.40 Jan	11 1/2c Sep
Braiorne Mines, Ltd.	25	23	22 1/2 23 1/2	500	23 1/2 Jan	26 1/2 Dec
Brantford Corderie preferred	5	7 1/2c	7 1/2c 7 1/2c	2,445	14 1/2 Jan	28 1/2 Jun
Brazilian Traction Light & Pwr com.	1	21 1/2c	21 1/2c 22 1/2c	80	5 1/2 Feb	8 1/2 Nov
Brewers & Distillers	1	—	23 23 1/2	1,295	17 1/2 Jan	22 1/2 Jun
British American Oil	1	—	24 24 1/2	305	17 1/2c Apr	27 1/2 Oct
British Columbia Packers	1	78c	70c 81c	79,559	21 Nov	29c July
British Columbia Power class A	1	85 1/2c	86 1/2c 91c	68,175	19 1/2c Jan	77c Nov
Brouhan Porcupine Mines, Ltd.	1	7c	6 1/2c 7c	4,100	46c Mar	85c Dec
Brown Oil Corp.	1	8 1/2c	8c 9 1/2c	750	4 1/2c Jan	13c Feb
Buffalo Ankerite Gold Mines	1	17	15 1/2 17	70,000	3 1/2c Jan	4.00 July
Buffalo Canadian Gold Mines	1	—	3c 3c	367	13 Mar	10 1/2c Dec
Building Products Ltd	1	24 1/2c	24 1/2c 24 1/2c	1,000	1 1/2c Jan	4c Sep
Bunker Hill Extension Mines	1	24 1/2c	24 1/2c 24 1/2c	30	23 May	11 1/2c July
Burlington Steel Co.	1	2.20	2.02 2.23	5	9 1/2 Feb	26 Nov
Caldwell Lenses 1st preferred	1	24c	21c 24c	14,590	1.15 Jan	11 1/2c Mar
2nd preferred	1	—	9c 9c	9,800	21c Feb	2.60 Oct
Calgary & Edmonton Corp Ltd	1	6 1/2c	6 1/2c 7 1/2c	2,500	5c Nov	35c Jun
Calmont Oils	100	20 1/2	20 1/2 20 1/2	15	3 Feb	9 1/2c Nov
Camp Bird	1	44	43 1/2 44	60	36 1/2 Jan	44 Dec
Canada Bread common	1	—	90 1/2 91	500	79 1/2 Jan	98 Oct
Canada Cement common	100	—	145 150	39	124 Jan	150 Jun
Preferred	100	35	34 1/2 35	270	6 1/2 Jan	14 1/2 Jun
Canada Foundry class A	1	133 1/2	133 1/2 135	105	30 1/2 Nov	38 May
Canada Mailing Co.	1	5 1/2c	5 1/2c 5 1/2c	131	2 1/2 Jan	6 1/2 Sep
Canada Packers	1	8 1/2c	8 1/2c 8 1/2c	128	Nov	142 1/2 Aug
Canada Permanent Mortgage	100	43	41 43	526	1.35 Jan	6 1/2 Oct
Canada Steamship Lines common	1	8 1/2c	8 1/2c 8 1/2c	315	28 Jan	42 1/2 Nov
Preferred	1	23	23 1/2 23 1/2	375	19 Jan	24 Oct
Canada Wire & Cable class A	1	12 1/2c	12 1/2c 13	320	10 1/2 Jan	14 July
Canadian Bakeries common	1	25 1/2c	25 1/2c 25 1/2c	60	7 1/2 Dec	11 1/2 July
Canadian Bank of Commerce	100	38	38 3/4 38 3/4	245	27 Dec	31 July
Canadian Breweries common	100	146 1/2	146 1/2 146 1/2	260	27 1/2 Jan	39 Oct
Preferred	100	15 1/2	15 1/2 15 1/2	100	133 Feb	151 Oct
Canadian Cannery common	1	45	45 45	5	14 1/2 Dec	19 July
1st preferred	1	5 1/2c	5 1/2c 5 1/2c	400	22 Jan	53 Dec
Convertible preferred	20	8 1/2c	8 1/2c 8 1/2c	1,290	3 1/2 Jan	6 1/2 Nov
Canadian Car & Foundry common	1	11 1/2c	11 1/2c 11 1/2c	7,350	10 Jan	26 Jun
Preferred	1	12 1/2c	12 1/2c 12 1/2c	50	15 Jan	23 1/2 July
New preferred	25	18 1/2c	18 1/2c 18 1/2c	80	10 Jun	138 Nov
Canadian Celanese common	100	18 1/2	18 1/2 19	45	16 1/2 Apr	20 Oct
Preferred	100	1.10	1.10 1.10	3,480	54c Jan	1.59 Dec
Canadian Dredge & Dock	1	1.78	1.77 1.91	15,100	1.00 Jan	1.35 July
Canadian Food Products	1	11 1/2c	11c 12c	25,000	6 1/2c July	14 Aug
Canadian Industrial Alcohol A	1	35c	26c 35c	14,600	10 1/2c Jan	14c Aug
Canadian Locomotive	1	1.44	1.31 1.49	115,066	68c Jan	47c May
Canadian Malartic	1	1.88	1.86 1.93	215	1.51 Dec	2.14 July
Canadian Oils common	100	12	11 1/2 12	35,185	75c Jan	2.09 Oct
Preferred	100	20c	16c 23 1/2c	274,432	13 1/2c Nov	13 1/2c Jun
Canadian Pacific Ry.	25	10 1/2	10 1/2 11	8,812	80 Jan	127 July
Canadian Wallpaper class B	1	18 1/2	18 1/2 19	45	16 1/2 Apr	20 Oct
Canadian Wirebound Boxes	1	1.75	1.75 1.75	300	95c Jan	1.59 Dec
Cariboo Gold Quartz	1	1.10	1.10 1.10	54c Jan	1.35 July	1.75 Sep
Castle-Tretheway Mines	1	1.78	1.77 1.91	15,100	1.00 Jan	1.35 July
Central Patricia Gold Mines	1	11 1/2c	11c 12c	25,000	6 1/2c July	14 Aug
Central Porcupine Mines	1	35c	26c 35c	14,600	10 1/2c Jan	14c Aug
Chemical Research Corp.	1	1.44	1.31 1.49	115,066	68c Jan	47c May
Chesterville Larder Lake Gold Mines	1	1.88	1.86 1.93	215	1.51 Dec	2.14 July
Chromium Mining & Smelting	1	12	11 1/2 12	35,185	75c Jan	2.09 Oct
Cochonut Willams Gold Mines	1	20c	16c 23 1/2c	274,432	13 1/2c Nov	13 1/2c Jun
Cockshutt Plow Co.	1	16c	15c 16c	20	1.50 Mar	5 Dec
Coin Lake	1	80c	70c 80c	2,500	10c Jan	24c July
Commonwealth Petroleum	1	3 1/4c	3 1/4c 3 1/2c	900	50c Feb	85c Sep
Conduits National Co.	1	—	34 1/2 35	200	2 1/2c Dec	4 1/2c Apr
Coniagau Mines	5	154	151 158	18,830	85c Jan	1.74 Sep
Coniagau Mines	5	41	40 1/2 41 1/2	535	37 Jan	15 1/2 Nov
Consolidated Bakeries	1	—	132 133	129	123 Jan	136 Oct
Consolidated Mining & Smelting	1	—	34 35	180	31 1/2 Dec	38 1/2 July
Consumers Gas (Toronto)	100	—	70c 70c	300	50c May	1.25 July
Crow's Nest Pass Coal	100	—	5 1/2 5 1/2	20	1.50 Mar	5 Dec
Cub Aircraft	1	16c	15c 16c	2,500	10c Jan	24c July
Dairy Corp common	1	3 1/4c	3 1/4c 3 1/2c	2,000	2 1/2c Dec	4 1/2c Apr
Davies Petroleum	1	—	34 1/2 35	200	25 Jan	4 1/2c Oct
Delnite Mines	1	162	160 162	977	18 1/2 Jan	29 1/2 Aug
Denison Nickel Mines	1	22 1/2c	22 1/2c 22 1/2c	4c	142 1/2 Jan	167 July
Distillers Corp—Seagrams common	1	50c	50c 55c	270	20 1/2 Jan	30 July
Dome Mines	1	31	31 31	60	50c Feb	1.00 Dec
Dominion Bank	100	8 1/2c	8 1/2c 8 1/2c	425	22 Jan	34 Nov
Dominion Foundries & Steel com.	1	10	9 1/2 10	450	5 1/2 Jan	10 1/2 Jun
Dominion Scottish Investors common	1	4 1/2c	4 1/2c 4 1/2c	160	6 1/2c Jan	10 July
Preferred	20	13 1/2	13 1/2 13 1/2	275	2 1/2c Jan	8 July
Dominion Steel class B	50	13 1/2	13 1/2 13 1/2	360	8 1/2c Jan	14 1/2c July
Dominion Stores	1	10 1/2c	10c 11 1/4c	11,000	4c Feb	11c Nov
Dominion Tar & Chemical common	1	1.90	1.90 2.00	28,600	4 1/2c Jan	21 1/2c July
Dominion Woollens & Worsted com.	1	—	14 1/2 14 1/2	39,130	1.09 Feb	1.82 Sep
Preferred	1	1.31	1.22 1.37	25	20 Jan	34 Nov
Duquesne Mining Co.	1	—	21 1/2 21 1/2	21,653	80c Apr	1.64 Aug
Eastern Malartic Mines	1	—	3 3	18	3 Jan	32 1/2 Mar
Economic Investment Trust	25	—	3.70 3.95	600	3.10 Jan	4.80 Jun
El Dorado Gold Mines	1	—	4 1/2 5 1/2	585	21 Mar	30 Sep
English Electric Co of Canada A	1	—	80 84	2,322	3 1/2c Dec	4 1/2c Dec
Class B	100	1.00	1.00 1.00	46,200	2 1/2c Jan	7 1/2c Jan
Falconbridge Nickel Mines	1	24	24 24	5	12 Feb	24 Dec
Fanny Farmer Candy Shops	1	42c	39c 46c	1,315	19 1/2c Jan	24c Oct
Federal Grain class A common	1	86 1/2	86 1/2 86 1/2	297,825	18c May	39 1/2c Sep
Preferred	100	86 1/2	86 1/2 86 1/2	107	7 1/2c Nov	11 1/2c July
Floury-Bisell common	100	—	95 95	65	77 Jan	100 Aug
Ford Co of Canada class A	1	12 1/2	12 1/2 12 1/2	45	85 May	101 Sep
Francour Gold Mines	1	7c	6c 7c	9,200	3c Jan	9c July
Gatineau Power common	100	21c	19c 22 1/2c	4,000	1c May	5 1/2c Nov
5 1/2c preferred	100	—	16c 18 1/2c	43,393	12 1/2c Jan	29 1/2c Mar
General Steel Wares	100	—	20c 20c	14,500	10c Apr	19c Sep
Gillies Lake-Porcupine Gold	1	3 1/2c	3 1/2c 3 1/2c	9,500	2c July	4 1/2c Aug
Glenora Gold Mines	1	14 1/2c	12c 15c	209,600	3c Jan	15c Aug
God's Lake Mines Ltd	1	4 1/2c	2 1/2c 5c	21,500	1c Feb	3 1/2c Aug
Goulds Mine	1	—	—	—	—	—
Gold Belt Mining Co.	1	—	—	—	—	—
Gold Eagle Mines	1	—	—	—	—	—
Golden Gate Mining	1	—	—	—	—	—
Goodfish Mining	1	—	—	—	—	—

For footnotes see page 379.

STOCKS—

		STOCKS--		Friday	Week's		Sales	Range for Year 1943	
		Par		Last	Range of	Range of	for Week	Low	High
				Price	Prices	Prices	Shares		
					Low	High			
3.50 Sep	Goodyear Tire & Rubber Co com.	50		--	86 1/2	88	135	62	Jan
9 1/2c July	Preferred				85	86	150	51 1/2	Jan
9 1/2c Nov	Graham Bousquet Gold Mines	1		4 1/2c	4 1/2c	4 1/2c	3,500	2c	Jun
31 Jun	Great Lakes Paper common v t c	1			5 1/2	5 1/2	90	3	May
59 Mar	V t c preferred			21	21	22 1/2	771	14 1/2	Feb
55 Oct	Common				5 1/2	5 1/2	20	3	July
3 Nov	Preferred				5 1/2	5 1/2	29	16 1/2	May
2 Dec	Great Western Saddlery common	1		22 1/2	22 1/2	22 1/2	255	3 1/4	Jan
5 July	Gruhl Wihksne Gold Mines	1			5 1/2	5 1/2	1,000	2 1/2	c Jan
5 July	Gunnar Gold Mines Ltd.	1		18 1/2c	17c	18 1/2c	10,900	11 1/2	c Jan
5 July	Gypsum Lime & Alabastine	1		6 1/2	6 1/2	7	435	5	Jan
87 Sep	Halcorow Swayze Mines	1		8 1/2c	6 1/2c	9 1/2c	58,300	3c	Apr
4 Oct	Hallinor Mines	1		3 1/2c	3c	4c	45,085	2 1/2	c Nov
Nov	Hamilton Bridge Co Ltd.	1		3.65	3.60	3.65	400	2.50	Jan
Nov	Hamilton Theatres preferred	100		5 1/2	5 1/2	5 1/2	200	4 1/2	Jan
10 Sep	Harding Carpet				100	100	6	85	Jan
Aug	Hard Rock Gold Mines	1			5	5	1,100	3	May
1/2 Dec	Harker Gold Mines	1		1.20	1.14	1.29	44,205	40c	Mar
1/2 Dec	Hasaga Mines	1		5 1/4	5 1/4	5 1/4	1,000	2c	Apr
1/2 Dec	Hedley Mascot Gold Mines	1		59c	44 1/2c	61c	106,108	17c	Jun
Mar	Highwood-Scarce Oils	1			41c	42c	3,300	30c	Nov
Aug	Hinde & Dauch Paper Co.			12 1/2c	12c	12 1/2c	2,800	10c	Jan
Aug	Hollinger Consolidated Gold Mines	5		12	15 1/2	15 1/2	210	14	Mar
Aug	Home Oil	1		3.55	3.30	3.55	9,790	2.65	Jan
Aug	Homestead Oil & Gas	1			4c	4c	4,500	3c	Nov
Aug	Howe Gold Mines	1		30c	30c	33c	18,700	17 1/2	c Jan
Aug	Hudson Bay Mining & Smelting	1		29 1/2	29 1/2	30 1/2	915	26 1/2	Jan
Aug	Hunts Ltd class A			11 1/4	11 1/4	11 1/4	35	7 1/2	Jan
Aug	Class B			11 1/4	11 1/4	11 1/4	25	7	Jan
Aug	Huron & Erie Mfg.	100			72	72	48	55	Jan
Aug	Imperial Bank of Canada	100		164 1/2	164 1/2	164 1/2	30	155	Dec
Aug	Imperial Oil	100		14 1/4	14 1/4	14 1/4	3,289	11 1/2	Jan
Aug	Imperial Tobacco ordinary	5		11	10 1/2	11	1,450	10	Mar
Aug	Preferred	1			7 1/2	7 1/2	600	6 1/2	Jun
Aug	Inspiration Mining & Dredge	1			29	29	8	28 1/2	Sept
Aug	International Metals common A	1		59c	58c	61c	8,260	26c	Mar
Aug	Preferred	100		17	17	17 1/2	815	10 1/2	Jan
Aug	Class A preferred	100		100 1/2	100	100 1/2	317	90	Jan
Aug	International Nickel common	100		99 1/2	99	99 1/2	80	90	Jan
Aug	International Petroleum	1		30 1/2	30 1/2	31	1,530	27 1/2	Nov
Aug	International Utilities "A"	1		22	22	22 1/2	1,885	17	Jan
Aug	Jack Waite Mining Co.	1		23 1/2	23 1/2	23 1/2	100	6	Mar
Aug	Jacobs Mines	1			5 1/2c	6c	1,000	4 1/2	c Oct
Aug	Jellicoe Mines	1		3c	2 1/2c	4 1/2c	3,266	1c	July
Aug	J M Consol	1		27c	27c	36c	57,816	13c	Jan
Aug	Kerr-Addison Gold Mines	1		7c	6c	7c	50,800	1 1/2	c May
Aug	Kirkland Hudson Bay Mines	1		3c	2 1/2c	3c	36,400	1 1/2	c Jan
Aug	Kirkland Lake	1		9.10	9.10	9.45	6,043	4.75	Jan
Aug	Kirkland Townsite	1		40c	35c	40c	6,100	20c	Jan
Aug	Lake Dufault Mines Ltd.	1		99c	93c	1.07	113,985	55c	Jan
Aug	Lake Shore Mines, Ltd.	1			10 1/2c	10 1/2c	1,000	8c	Sept
Aug	Lamaque Gold Mines	1			80c	82c	3,500	40c	May
Aug	Landed Banking & Loan	100		16 1/2	16 1/2	17 1/2	1,585	10 1/2	Jan
Aug	Lapa Cadillac Gold Mines	1		6.20	6.10	6.30	1,675	3.65	Jan
Aug	Laura Secord Candy	1			60	60	2	54	May
Aug	Lebel Oro Mines	3		8 1/2c	6 1/2c	8 1/2c	56,150	3 1/2	c Jun
Aug	Leitch Gold Mines, Ltd.	1		13 1/2	13 1/2	14 1/4	765	9 1/2	Jan
Aug	Little Long Lac Gold Mines Ltd.	1		4c	3 1/2c	4 1/2c	81,700	1c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1		1.21	1.21	1.26	17,350	60 1/2	c Jan
Aug	Little Long Lac Gold Mines Ltd.	1		1.21	1.21	1.26	17,350	60 1/2	c Jan
Aug	Little Long Lac Gold Mines Ltd.	1		1.10	1.08	1.24	36,600	67c	Jun
Aug	Little Long Lac Gold Mines Ltd.	1			23 1/2	23 1/2	175	19 1/2	c Feb
Aug	Little Long Lac Gold Mines Ltd.	1			22 1/2	22 1/2	150	18	Apr
Aug	Little Long Lac Gold Mines Ltd.	1			3.65	3.70	7,655	2.30	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			2.42	2.50	13,775	1.51	Mar
Aug	Little Long Lac Gold Mines Ltd.	1			1.71	1.73	41,400	70c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			3.40	3.35	21,610	1.65	Apr
Aug	Little Long Lac Gold Mines Ltd.	1			2 1/2c	3c	72,200	3c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			10	10	25	6 1/2	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			6 1/2	6 1/2	150	4 1/2	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			14 1/2	14 1/2	30	10 1/2	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			7c	8c	5,525	2 1/2	c Mar
Aug	Little Long Lac Gold Mines Ltd.	1			8 1/2	9	130	5 1/2	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			20 1/2	21	1,145	14 1/2	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			8 1/2	8 1/2	75	6	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			104	105	55	92 1/2	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			58 1/2	59	715	47	Feb
Aug	Little Long Lac Gold Mines Ltd.	1			1.43	1.40	14,305	83c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			4 1/2c	5c	57,500	1 1/2	c May
Aug	Little Long Lac Gold Mines Ltd.	1			8c	7c	10,600	5c	Apr
Aug	Little Long Lac Gold Mines Ltd.	1			23c	21c	16,100	11c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			7 1/2	7 1/2	175	4	Feb
Aug	Little Long Lac Gold Mines Ltd.	1			34c	32c	513,100	18 1/2	c Dec
Aug	Little Long Lac Gold Mines Ltd.	1			2.04	1.86	19,875	1.22	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			79	77	100	65	Mar
Aug	Little Long Lac Gold Mines Ltd.	1			41c	39c	12,620	28c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			21 1/2	19 1/2	875	18	Oct
Aug	Little Long Lac Gold Mines Ltd.	1			48 1/2	48	355	44 1/2	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			1.75	1.70	2,994	25c	Mar
Aug	Little Long Lac Gold Mines Ltd.	10			10	10	50	5 1/2	Aug
Aug	Little Long Lac Gold Mines Ltd.	20			9 1/2	10	1,175	6	Jan
Aug	Little Long Lac Gold Mines Ltd.	25c			27 1/2	28 1/2	95	25 1/2	Jan
Aug	Little Long Lac Gold Mines Ltd.				8 1/2c	8 1/2c	500	6c	Apr
Aug	Little Long Lac Gold Mines Ltd.				18	18 1/2	110	12	Jan
Aug	Little Long Lac Gold Mines Ltd.	100			15 1/2	15 1/2	1,745	11 1/2	Nov
Aug	Little Long Lac Gold Mines Ltd.	1			161 1/2	161 1/2	7	125	Jan
Aug	Little Long Lac Gold Mines Ltd.	5			60c	64c	6,100	35c	Feb
Aug	Little Long Lac Gold Mines Ltd.	1			2.12	2.50	6,715	1.05	Apr
Aug	Little Long Lac Gold Mines Ltd.	1			49 1/2	51 1/2	3,233	40	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			9 1/2c	11c	78,100	2 1/2	c Jan
Aug	Little Long Lac Gold Mines Ltd.	1			79c	78c	9,642	74c	May
Aug	Little Long Lac Gold Mines Ltd.	1			59c	61c	2,600	20c	Apr
Aug	Little Long Lac Gold Mines Ltd.	1			1.25	1.20	90	1.00	Apr
Aug	Little Long Lac Gold Mines Ltd.	5			4 1/2	4 1/2	25	3 1/2	May
Aug	Little Long Lac Gold Mines Ltd.	1			1.48	1.48	48,870	61c	Mar
Aug	Little Long Lac Gold Mines Ltd.	1			68c	65c	3,100	38c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			47c	44c	60,370	8 1/2	c Jan
Aug	Little Long Lac Gold Mines Ltd.	1			7	7 1/2	65	2 1/2	Apr
Aug	Little Long Lac Gold Mines Ltd.	1			4 1/2c	4 1/2c	24,900	2 1/2	c Dec
Aug	Little Long Lac Gold Mines Ltd.	1			72c	70c	13,900	68c	Dec
Aug	Little Long Lac Gold Mines Ltd.	1			47c	47c	500	47c	Dec
Aug	Little Long Lac Gold Mines Ltd.	1			97	97	25	88 1/2	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			1.32	1.32	17,412	57c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			8 1/2c	8 1/2c	1,000	3c	Jun
Aug	Little Long Lac Gold Mines Ltd.	1			5 1/2c	7 1/2c	55,775	2c	May
Aug	Little Long Lac Gold Mines Ltd.	1			40c	32c	206,715	17 1/2	c May
Aug	Little Long Lac Gold Mines Ltd.	1			4 1/2	4 1/2	100	4 1/2	Apr
Aug	Little Long Lac Gold Mines Ltd.	1			1.07	1.05	34,950	74c	Jun
Aug	Little Long Lac Gold Mines Ltd.	1			2.18	2.00	15,415	1.28	May
Aug	Little Long Lac Gold Mines Ltd.	1				2.40	900	1.25	Jan
Aug	Little Long Lac Gold Mines Ltd.	100			118	110	170	100 1/2	Apr
Aug	Little Long Lac Gold Mines Ltd.	1			1.35	1.30	6,500	52c	Apr
Aug	Little Long Lac Gold Mines Ltd.	1			1.28	1.24	4,500	50c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			6 1/2	6 1/2	105	6	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			1.05	1.09	2,800	58c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			7	7	2,525	4	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			2.65	2.60	31,605	1.72	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			35c	35c	1,000	20c	Feb
Aug	Little Long Lac Gold Mines Ltd.	1			1.01	97c	148,681	31c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			56 1/2	19c	453,994	3c	Dec
Aug	Little Long Lac Gold Mines Ltd.	1			1	35c	500	25c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			4 1/2c	4 1/2c	19,000	2c	May
Aug	Little Long Lac Gold Mines Ltd.	1			24	24	125	22	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			9 1/2c	9c	16,800	3 1/2	c Jun
Aug	Little Long Lac Gold Mines Ltd.	100			138	136	55	132 1/2	May
Aug	Little Long Lac Gold Mines Ltd.	10			20 1/2	20	270	19 1/2	Nov
Aug	Little Long Lac Gold Mines Ltd.	100			19 1/2	19 1/2	5	15	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			200	200	56	152	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			3 1/2c	5c	10,000	2c	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			3	3 1/2	130	1 1/2	Jan
Aug	Little Long Lac Gold Mines Ltd.	1			3.75	3.65	23,380	1.86	Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943	
					Low	High
Sand River Gold Mining	1	5½c	5c 5½c	3,000	2½c Jan	9½c Jun
Senator Rouyn, Ltd.	1	48c	45c 50c	91,750	18c Mar	62½c Sep
Shawinigan Water & Power	1	—	12 15½	295	13 Nov	19½ Jan
Shawkey Gold Mining	1	4c	2¾c 4c	11,950	2c May	4c Feb
Sheep Creek Gold Mines	50c	1.00	1.00 1.00	600	85c Sep	1.05 Mar
Sherritt-Gordon Gold Mines	1	74c	71c 74c	21,207	67c Jan	1.04 Jul
Sigma Mines	1	9.25	9.00 9.40	1,015	5.75 Jan	9.75 Nov
Silverwoods Dairies common	—	—	11 11	5	9¼ Sep	10¼ Nov
Preferred	—	9½	8¾ 9½	125	8 Mar	9 Jun
Simpson's Ltd class A	—	—	27 28	35	10 Feb	25 Dec
Class B	—	—	14½ 16	60	3½ Jan	13½ Dec
Preferred	100	108	107 109	60	86½ Jan	106½ Dec
Siscoe Gold Mines	1	57c	56c 58c	24,500	39c Mar	64c Nov
Sladen Malartic Mines	1	69c	69c 72c	15,500	29c Jan	69c Dec
Slator (N) Co. Ltd.	20	20¾	20¾ 21	320	—	—
South End Petroleum Co.	—	4¾c	4½c 4¾c	8,000	3¾c Jan	8c Jun
Springer Sturgeon	—	67c	65c 68c	8,600	54c Nov	77c Dec
Standard Chemical	—	19	19 19	120	10 Jan	19½ Aug
Standard Paving common	—	—	2½ 2½	250	1.10 Jan	3 July
Preferred	—	11	11 11	225	7 Jan	10 Dec
Steel Co of Canada common	—	—	63 63½	192	59¾ Jan	73 Apr
Preferred	25	70	69½ 70	130	66 Jan	76½ Apr
Steep Rock Iron Mines	—	2.10	2.04 2.10	45,160	1.51 Jan	2.65 Oct
Stuart Oil preferred	—	—	12½ 12½	35	12 Dec	14 Nov
Sturgeon River Gold Mining	1	18c	18c 19c	4,000	10c Jan	21c Sep
Sudbury Basin Mines	—	—	2.25 2.25	125	1.46 Jan	2.40 Sep
Sud Contact Mines	1	4¾c	4½c 5c	10,000	2½c Jan	5c Sep
Sullivan Cons Mines	1	1.61	1.60 1.73	20,350	65c Jan	1.80 Nov
Sylvanite Gold Mines, Ltd.	1	2.25	2.22 2.25	3,854	1.38 Jan	2.25 Aug
Tamblyn Ltd common	—	15½	15½ 16	205	10¼ Jan	15½ Dec
Tec-Hughes Gold Mines	1	3.30	3.25 3.50	16,495	1.85 Jan	3.45 Sep
Texas Canadian Oil	5	—	1.10 1.10	172	90c Jan	1.94 May
Tip Top Tailors common	—	10½	9 11	1,110	6 Mar	9 Oct
Preferred	100	—	110½ 110½	10	100 Mar	110 Sep

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943	
					Low	High
Toburn Gold Mines	1	1.11	1.02 1.15	2,300	61c Jan	95c Dec
Toronto Elevators preferred	50	—	53 53	10	50½ Jan	55 July
Toronto General Trusts Corp	100	90	88 90	10	68 Jan	85 Dec
Toronto Mortgage Co.	50	84	82 84	35	68 Jan	90 Sep
Towagmac Exploration	1	18c	15½c 19½c	12,491	10c Jan	18c Feb
Traders Finance class A	—	15	15 15	100	6½ Feb	12 Feb
Preferred	—	91	91 91	7	89½ Dec	89½ Dec
Transcontinental Resources	—	46c	46c 48½c	10,100	35c Apr	74c Jun
Twin City Rapid Transit common	—	8½	8½ 8½	100	5½ Dec	10½ Jun
Preferred	100	—	75 75	10	77½ Aug	80 Aug
United Gas Co.	—	6½	6½ 6½	835	6 Jan	9 July
United Corp class A	—	27½	27½ 27½	5	20 Aug	26 July
Class B	—	14½	14½ 14½	500	7½ Jan	10 July
United Fuel class "A"	50	33	32¾ 33	220	32 Dec	37 Feb
United Oils	—	6c	6c 6c	4,500	5½c Dec	10c Jun
United Steel	—	4	4 4½	600	3½ Nov	5 Apr
Upper Canada Mines Ltd.	1	2.10	2.03 2.14	25,600	95c Jan	2.05 Dec
Ventures, Ltd.	—	6.45	6.25 6.50	2,958	4.40 Jan	7.25 Sep
Vermilata Oils	1	17c	15c 18c	110,150	9½c Jan	36c Sep
Waite-Amulet Mines, Ltd.	—	4.60	4.50 4.65	4,533	3.40 Jan	5.80 Aug
Walker-Gooderham & Worts com.	—	58½	57½ 59	1,372	47 Jan	64½ Dec
Preferred	—	20½	20½ 21	325	19 Jan	21½ Aug
Wendigo Gold Mines	1	—	25c 25½c	1,800	19c Jan	25c Dec
Western Canada Flour Mills common	—	5¾	5 5¾	1,130	3 Jan	9 Oct
Preferred	100	81	75 83	624	40 Jan	91 Jun
Western Grocers common	—	79½	79½ 79½	10	55 Jan	90 Jun
Westons Ltd common	—	15¾	15½ 16	720	12 Feb	17 July
Preferred	100	—	107 107	94	94 Jan	106 Dec
Witsey-Coghlan Mines	1	15½c	9½c 17c	339,500	1¾c May	5c July
Winnipeg Electric common	—	6¾	6¾ 7¾	783	3½ May	8½ July
Preferred	100	63½	63½ 66	650	20 Jan	63 Oct
Wright-Hargreaves Mines	—	3.25	3.15 3.50	7,370	2.50 Jan	4.25 Apr
Ymir Yankee Girl Gold Mines	—	4c	4c 4½c	7,000	2½c Dec	12½c Dec
York Knitting Mills common	—	—	7 7	50	5½ Mar	8 July

OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 21

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.32	6.87	Keystone Custodian Funds—			
Affiliated Fund Inc	1½	x3.33	3.64	Series B-1	27.53	28.87	
Δ Amerex Holding Corp	10	22½	24½	Series B-2	26.98	29.59	
American Business Shares	1	3.35	3.67	Series B-3	x18.26	20.07	
American Foreign Investing	10c	12.88	13.97	Series B-4	9.51	10.42	
Assoc Stand Oil Shares	2	6	6¾	Series K-1	16.45	18.01	
Axe-Houghton Fund Inc	1	13.35	14.36	Series K-2	17.63	19.42	
Bankers Nat Investing—				Series S-1	23.79	26.12	
Δ Common	1	3½	4½	Series S-2	12.30	13.53	
Δ 6% preferred	5	4½	5½	Series S-3	9.43	10.38	
Basic Industry Shares	10	3.66		Series S-4	x4.16	4.62	
Bond Inv Tr of America	99.66	103.81		Knickerbocker Fund	5.91	6.48	
Boston Fund Inc	5	16.73	17.99	Loomis Sayles Mut Fund	88.89	90.70	
Broad Street Invest Co Inc	5	27.02	29.21	Loomis Sayles Sec Fund	10	37.83	38.60
Bullock Fund Ltd	1	14.70	16.11	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd	1	x3.05	3.65	Common	10c	8.39	9.23
Century Shares Trust	—	27.50	29.17	Maryland Fund Inc	10c	4.24	4.66
Chemical Fund	1	9.51	10.29	Mass Investors Trust	1	20.56	22.11
Christiana Securities com	100	2,300	2,400	Mass Investors 2d Fund	1	10.09	10.85
Preferred	100	143	148	Mutual Invest Fund Inc	10	10.43	11.40
Commonwealth Invest	1	x4.61	5.01	Nation-Wide Securities—			
Consol Investment Trust	1	36½	38	(Colo) series B shares	—	3.50	—
Corporate Trust Shares	1	2.34	—	(Md) voting shares	25c	1.23	1.36
Series AA	1	2.18	—	National Investors Corp	1	6.87	7.43
Accumulative series	1	2.18	—	National Security Series—			
Series AA mod	1	2.62	—	Low priced stock common	—	2.89	3.28
Series ACC mod	1	2.62	—	Bond series	—	6.78	7.45
Δ Crum & Forster common	10	x26	28	Income series	—	4.34	4.81
Δ 8% preferred	100	1.18½	—	Low priced bond series	—	x6.25	6.89
Crum & Forster Insurance—				Preferred stock series	—	6.56	7.27
Δ Common B shares	10	28	30	New England Fund	1	12.01	12.94
Δ 7% preferred	100	111½	—	New York Stocks Inc—			
Cumulative Trust Shares	—	x4.61	—	Agriculture	—	9.90	10.88
Delaware Fund	1	17.92	19.37	Automobile	—	5.84	6.43
Diversified Trustee Shares—				Aviation	—	8.63	9.49
C	1	3.55	—	Bank stock	—	9.03	9.93
D	2.50	5.40	6.15	Building supply	—	6.78	7.46
Dividend Shares	25c	1.19	1.30	Chemical	—	8.08	8.89
Eaton & Howard—				Electrical equipment	—	7.78	8.56
Balanced Fund	1	x20.57	22.09	Insurance stock	—	9.74	10.71
Stock Fund	1	x12.32	13.23	Machinery	—	7.79	8.57
Equitable Invest Corp (Mass)	5	28.91	31.09	Metals	—	6.02	6.63
Equity Corp \$3 conv pfd	1	32½	33½	Oils	—	9.83	10.81
Fidelity Fund Inc	—	17.84	19.21	Railroad	—	4.87	5.37
Financial Industrial Fund, Inc.	1	1.74	1.92	Railroad equipment	—	6.69	7.36
First Mutual Trust Fund	5	x5.16	5.73	Steel	—	5.82	6.41
Fixed Trust Shares A	10	9.39	—	North Amer Bond Trust cdfs	40	—	—
Foundation Trust Shares A	1	3.60	4.15	North Amer Trust shares	—	—	—
Fundamental Invest Inc	2	21.23	23.27	Series 1953	—	x2.00	—
Fundamental Trust Shares A	2	4.60	5.33	Series 1955	1	x2.64	—
B	—	4.24	—	Series 1956	1	x2.55	—
General Capital Corp	—	31.66	34.04	Series 1958	1	x2.22	—
General Investors Trust	1	5.14	5.54	Plymouth Fund Inc	10c	49	54
Group Securities—				Putnam (Geo) Fund	1	13.37	14.38
Agricultural shares	—	6.68	7.35	Quarterly Inc Shares	10c	6.29	6.92
Automobile shares	—	5.56	6.12	Republic Invest Fund	1	3.28	3.60
Aviation shares	—	5.73	6.31	Scudder, Stevens & Clark			
Building shares	—	6.60	7.26	Fund, Inc	—	x89.39	91.19
Chemical shares	—	5.63	6.20	Selected Amer Shares	2½	x9.28	10.12
Electrical Equipment	—	8.77	9.64	Selected Income Shares	1	4.00	—
Food shares	—	4.64	5.11	Sovereign Investors	1	6.00	6.63
Fully Administered shares	—	6.83	7.51	Spencer Trask Fund	—	x13.77	14.66
General bond shares	—	7.36	8.09	State St Investment Corp	—	79.21	85.12
Industrial Machinery shares	—	6.22	6.95	Super Corp of Amer AA	1	x2.33	—
Investing	—	5.55	6.15	Trustee Stand Invest Shs—			
Low Price Shares	—	5.36	5.90	Δ Series C	1	2.20	—
Merchandise shares	—	6.01	6.61	Δ Series D	1	2.08	—
Mining shares	—	4.94	5.44	Trustee Stand Oil Shares—			
Petroleum shares	—	5.94	6.54	Δ Series A	1	5.61	—
Railroad shares	—	3.37	3.72	Δ Series B	1	6.46	—
RR Equipment shares	—	3.93	4.33	Trusted Amer Bank Shs—			
Steel shares	—	4.15	4.57	Class B	25c	43c	—
Tobacco shares	—	4.01	4.42	Trusted Industry Shares	25c	71c	80c
Utility shares	—	4.40	4.42	Union Bond Fund series A	—	23.64	24.37
Δ Huron Holding Corp	1	16c	28c	Series B	—	19.40	21.20
Income Foundation Fund Inc	10c	1.40	1.53	Series C	—	7.38	8.07
Common	—	20.24	21.76	Union Stock Fund B	—	5.86	6.41
Incorporated Investors	5	2.20	2.49	Union Preferred Stock Fund	—	16.87	18.44
Independence Trust Shares	—	—	—	U S El Lt & Pwr Shares A	—	15.90	—
Institutional Securities Ltd—				B	—	1.70	—
Aviation Group shares	—	9.96	10.91	Wellington Fund	1	15.98	17.57
Bank Group shares	—	86c	95c	Investment Banking			
Insurance Group shares	—	x1.05	1.15	Corporations			
Investment Co of America	10	23.09	25.10	Δ Blair & Co	1	17%	2¼%
Investors Fund Co	1	12.25	12.52	Δ First Boston Corp	10	23½%	24½%

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Mar 15, 1944	1%	100.2	100.3	Feb 15, 1947	1½%	100.20	100.22
Jun 15, 1944	1%	100.4	100.5	Certificates of Indebtedness—			
Sep 15, 1944	1%	100.15	100.17	1½% Apr 1, 1944	—	b0.54	0.50%
Sept. 15, 1944	1%	99.31	100.1	1½% May 1, 1944	—	b0.54	0.50%
Mar 15, 1945	1½%	100.17	100.19	1½% Aug. 1, 1944	—	b0.71	0.69%
Mar 15, 1945	1½%	100.13	100.15	1½% Sept. 1, 1944	—	b0.77	0.75%
Dec. 15, 1945	1½%	99.22	99.24	1½% Oct. 1, 1944	—	b0.77	0.75%
Mar 15, 1946	1½%	99.31	100.1				
Dec 15, 1946	1½%	100.26	100.28				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	140½	148½	Homestead Fire	10	13½	15½
Aetna	10	52½	55	Insur Co of North America	10	79½	82½
Aetna Life	10	34¾	36½	Jersey Insurance of N Y	20	38	41
Agricultural	25	71	74½	Knickerbocker	5	9	10½
American Alliance	10	21	23	Maryland Casualty	1	8½	8½
American Casualty	10	10½	11½	Massachusetts Bonding	12½	74	77½
American Equitable	5	17½	19½	Merchant Fire Assur	5	47½	50½
American Fidelity & Casualty	5	10½	11½	Merch & Mfrs Fire N Y	4	6½	7½
American of Newark	2½	14½	15½	Monarch Fire Ins	5	5	5½
American Re-Insurance	10	52½	55½	National Casualty (Detroit)	10	22½	25
American Reserve	10	14½	16½	National Fire	10	55	58
American Surety	25	59¾	62½	National Liberty	2	6½	7½
Automobile	10	37¾	40¾	National Union Fire	20	180	190
Baltimore American	2½	6½	7½	New Amsterdam Casualty	2	25½	27½
Bankers & Shippers	25	81½	86½	New Brunswick	10	29	31½
Boston	100	5.35	5.60	New Hampshire Fire	10	45½	48
Camden Fire	5	20½	22½	New York Fire	10	13½	15½
City of New York	10	17½	19½	North River	2.50	217½	23½
Connecticut General Life	10	40	42	Northeastern	5	4¾	5½
Continental Casualty	5	39	41½	Northern	12.50	89½	94
Employees Group		x31½	33¾	Pacific Fire	25	102½	107½
Employers Reinsurance	10	58½	62½	Pacific Indemnity Co	10	47½	49½
Federal	10	42	45½	Phoenix	10	83¾	87½
Fidelity & Deposit of Md	20	1.45	1.51	Preferred Accident	5	14½	15½
Fire Assn of Phila	10	60	64	Providence-Washington	10	33½	36½
Fireman's Fd of San Fran	10	82	86	Reinsurance Corp (NY)	2	3½	5½
Firemen's of Newark	5	13½	14¾	Republic (Texas)	10	26½	28½
Franklin Fire	5	25½	27½	Revere (Paul) Fire	10	22½	24½
General Reinsurance Corp	5	44½	47½	St Paul Fire & Marine	62½	2.86	2.96
Gibraltar Fire & Marine	10	17½	19½	Seaboard Surety	10	49½	51½
Glens Falls Fire	5	42½	44¾	Security New Haven	10	35½	37½
Globe & Republic	5	9	10½	Springfield Fire & Marine	25	125½	131
Globe & Rutgers Fire Ins. com.		15	16½	Standard Accident	10	61	64
2nd preferred		65½	69½	Travelers	100	4.85	5.00
Great American	5	28½	29½	U S Fidelity & Guaranty Co	2	37½	39½
Hanover	10	25¾	27¾	U S Fire	4	x47¾	50½
Hartford Fire	10	98½	103	U S Guarantee	10	68	73
Hartford Steamboiler Inspect.	10	44	47	Westchester Fire	2.50	29½	32½
Home	5	28	29¾				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 22.0% above those for the corresponding week last year. Our preliminary total stands at \$9,699,032,920, against \$7,948,943,550 for the same week in 1943. At this center there is an increase for the week ended Friday of 35.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Jan 22				
	1944	1943	%	
New York	\$4,559,186,543	\$3,367,296,084	+ 35.4	
Chicago	411,175,838	335,450,595	+ 22.6	
Philadelphia	523,000,000	481,000,000	+ 8.7	
Boston	301,473,492	298,007,709	+ 1.2	
Kansas City	170,621,236	144,252,312	+ 18.3	
St. Louis	151,100,000	137,300,000	+ 10.1	
San Francisco	245,107,000	180,634,000	+ 35.7	
Pittsburgh	203,862,722	174,906,153	+ 16.6	
Cleveland	173,099,578	160,215,423	+ 8.0	
Baltimore	121,390,626	107,905,021	+ 12.5	
Ten cities, five days	\$6,866,017,235	\$5,386,967,297	+ 27.3	
Other cities, five days	1,389,176,865	1,265,169,895	+ 9.5	
Total all cities, five days	\$8,249,194,100	\$6,652,137,192	+ 24.0	
All cities, one day	1,449,838,820	1,296,806,358	+ 11.8	
Total all cities for week	\$9,699,032,920	\$7,948,943,550	+ 22.0	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 15. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to \$8,986,379,883, against \$8,230,060,157 in the same week in 1942. Outside of this city there was a decrease of 2.9%, the bank clearings at this center having recorded an increase of 20.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 20.1%, in the Boston Reserve District of 0.1% and in the Philadelphia Reserve District of 6.3%. In the Cleveland Reserve District the totals are larger by 8.6%, in the Richmond Reserve District by 12.2% and in the Atlanta Reserve District by 16.2%. In the Chicago Reserve District the totals record an improvement of 7.6%, in the St. Louis Reserve District of 13.9% and in the Minneapolis Reserve District of 22.0%. In the Kansas City Reserve District there is an increase of 11.3%, in the Dallas Reserve District of 9.7% and in the San Francisco Reserve District of 12.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Federal Reserve Districts		1944	1943	Inc. or	1942	1941
Week Ended Jan. 15		\$	\$	Dec. %		
1st Boston	12 cities	377,040,251	376,549,334	+ 0.1	375,361,163	305,574,746
2d New York	12 "	5,228,049,721	4,351,718,838	+ 20.1	3,945,090,223	3,253,224,918
3d Philadelphia	10 "	624,610,927	587,549,283	+ 6.3	610,459,504	489,784,406
4th Cleveland	7 "	572,245,501	527,111,294	+ 8.6	486,670,930	382,939,320
5th Richmond	6 "	280,950,305	250,453,311	+ 12.2	222,466,311	187,807,616
6th Atlanta	10 "	380,309,024	327,159,458	+ 16.2	277,154,902	219,394,969
7th Chicago	17 "	593,097,008	551,400,301	+ 7.6	572,643,003	460,976,731
8th St. Louis	4 "	289,864,736	254,451,957	+ 13.9	241,812,060	187,707,773
9th Minneapolis	7 "	211,640,661	173,405,285	+ 22.0	154,164,755	115,693,691
10th Kansas City	9 "	297,838,439	267,638,911	+ 11.3	199,896,209	156,057,986
11th Dallas	6 "	130,936,616	119,397,605	+ 9.7	108,329,326	85,928,513
12th San Francisco	10 "	499,796,694	443,225,076	+ 12.8	370,455,620	293,726,362
Total	110 cities	8,986,379,883	8,230,060,157	+ 9.2	7,564,504,006	6,138,817,036
Outside New York City		3,920,929,560	4,038,425,162	- 2.9	3,776,137,796	3,014,293,490

We now add our detailed statement showing the figures for each city for the week ended Jan. 15 for four years:

Clearings at—					
Week Ended Jan. 15					
	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	807,122	638,112	+ 26.5	685,807	517,065
Portland	3,227,006	4,066,172	- 20.6	3,363,213	2,379,098
Massachusetts—Boston	322,382,575	325,260,677	- 0.9	322,387,273	260,295,123
Fall River	1,213,531	921,052	+ 31.6	1,247,019	829,908
Lowell	525,166	494,418	+ 6.2	509,113	457,091
New Bedford	1,421,084	1,115,752	+ 27.4	1,052,122	1,002,109
Springfield	4,694,294	4,486,594	+ 4.6	4,460,029	3,747,555
Worcester	2,928,391	3,163,200	- 7.4	3,260,833	2,871,023
Connecticut—Hartford	16,607,460	13,938,747	+ 19.1	14,538,950	13,440,987
New Haven	6,478,675	5,729,880	+ 13.1	6,391,319	5,066,938
Rhode Island—Providence	16,076,600	16,151,900	- 0.5	16,856,000	14,505,200
New Hampshire—Manchester	679,347	582,830	+ 16.6	609,485	662,649
Total (12 cities)	377,040,251	376,549,334	+ 0.1	375,361,163	305,574,746
Second Federal Reserve District—New York—					
New York—Albany	5,623,991	6,417,240	- 12.4	16,074,713	13,022,343
Binghamton	1,487,561	2,091,874	- 28.9	1,657,740	1,341,052
Buffalo	66,043,000	56,800,000	+ 16.3	52,200,000	43,500,000
Elmira	1,218,061	1,371,367	- 11.2	1,116,421	752,465
Jamestown	1,230,465	1,037,993	+ 18.5	1,361,141	1,043,209
New York	5,065,450,323	4,201,634,995	+ 20.6	3,788,366,210	3,124,523,541
Rochester	12,496,711	11,911,701	+ 4.9	12,630,790	10,069,437
Syracuse	5,972,977	5,911,536	+ 1.0	6,173,959	4,070,704
Connecticut—Stamford	7,716,853	5,375,984	+ 43.5	5,705,970	5,394,599
New Jersey—Montclair	428,328	542,301	- 21.0	590,546	526,053
Newark	24,201,402	26,458,448	- 8.5	24,574,359	22,139,591
Northern New Jersey	36,180,049	32,165,399	+ 12.5	34,638,374	26,841,924
Total (12 cities)	5,228,049,721	4,351,718,838	+ 20.1	3,945,090,223	3,253,224,918
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	723,997	515,508	+ 40.4	630,921	597,134
Bethlehem	1,132,989	1,060,030	+ 6.9	1,445,794	1,103,102
Chester	902,079	805,154	+ 11.9	532,955	442,822
Lancaster	1,639,001	1,407,313	+ 16.5	1,631,618	1,503,375
Philadelphia	603,000,000	572,000,000	+ 5.4	592,000,000	474,000,000
Reading	1,629,292	1,413,240	+ 15.3	1,563,010	2,106,189
Bernton	2,875,638	2,602,390	+ 10.5	2,727,373	2,537,458
Wilkes-Barre	1,581,912	1,351,237	+ 17.1	1,420,417	1,214,886
York	2,054,419	2,021,011	+ 1.7	1,911,716	1,366,740
New Jersey—Trenton	9,071,600	4,573,400	+ 98.4	6,595,700	4,912,700
Total (10 cities)	624,610,927	587,549,283	+ 6.3	610,459,504	489,784,406
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,726,158	2,879,222	+ 29.4	3,128,965	2,866,214
Cincinnati	105,112,210	99,716,613	+ 5.4	94,611,612	74,426,360
Cleveland	211,840,515	193,292,469	+ 9.6	189,461,388	133,700,247
Columbus	16,691,800	15,334,400	+ 8.9	14,623,400	11,876,300
Mansfield	2,037,510	2,038,293	- 0.1	2,876,810	1,909,508
Townsend	3,409,972	3,240,696	+ 5.2	3,155,172	2,962,629
Pennsylvania—Pittsburgh	229,427,336	210,609,601	+ 8.9	199,113,593	155,198,064
Total (7 cities)	572,245,501	527,111,294	+ 8.6	486,670,930	382,939,320

	1944	1943	Inc. or Dec. %	1942	1941
	\$	\$		\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,271,746	1,024,354	+ 24.2	931,138	841,374
Virginia—Norfolk	6,331,000	5,528,000	+ 14.5	4,968,000	3,938,000
Richmond	75,119,555	65,290,837	+ 15.1	55,948,428	47,976,215
South Carolina—Charleston	2,259,634	2,478,018	- 8.8	1,981,658	1,864,364
Maryland—Baltimore	152,572,773	139,097,766	+ 9.7	116,774,489	98,537,143
District of Columbia—Washington	43,395,597	37,034,336	+ 17.2	41,862,598	34,850,520
Total (6 cities)	280,950,305	250,453,311	+ 12.2	222,466,311	187,807,616
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,634,481	9,386,896	+ 34.6	8,520,164	6,627,944
Nashville	35,538,358	35,460,763	+ 0.2	32,171,964	25,456,633
Georgia—Atlanta	130,100,000	115,000,000	+ 13.1	100,400,000	79,600,000
Augusta	2,323,141	2,206,397	+ 5.3	2,536,188	1,552,313
Macon	2,082,521	*1,900,000	+ 9.6	1,657,057	1,472,365
Florida—Jacksonville	46,809,028	42,762,439	+ 9.5	24,682,000	24,116,000
Alabama—Birmingham	49,664,843	37,261,537	+ 33.3	41,399,321	28,800,547
Mobile	4,945,158	5,334,252	- 7.3	3,464,300	2,749,647
Mississippi—Vicksburg	289,133	275,494	+ 5.0	215,171	198,456
Louisiana—New Orleans	95,922,361	77,571,680	+ 23.4	62,108,737	48,821,064
Total (10 cities)	380,309,024	327,159,458	+ 16.2	277,154,902	219,394,969
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	601,681	589,010	+ 2.2	575,666	380,375
Grand Rapids	6,103,338	5,213,173	+ 17.1	4,498,669	4,154,543
Lansing	4,867,878	4,675,745	+ 4.1	3,216,610	2,375,368
Indiana—Fort Wayne	3,089,696	2,955,572	+ 4.5	2,907,382	2,285,242
Indianapolis	29,895,000	30,314,000	- 1.4	30,420,000	25,812,000
South Bend	3,526,915	3,446,510	+ 2.3	2,866,277	2,532,731
Terre Haute	7,701,753	8,721,510	- 11.7	8,255,389	6,259,181
Wisconsin—Milwaukee	35,991,696	33,893,753	+ 6.2	31,539,179	26,449,777
Iowa—Cedar Rapids	2,355,991	1,717,375	+ 37.2	1,726,892	1,396,060
Des Moines	14,490,992	11,271,886	+ 28.6	12,896,231	8,742,235
Sioux City	7,254,252	6,280,903	+ 15.5	5,639,444	4,010,416
Illinois—Bloomington	553,169	481,468	+ 14.9	458,708	371,844
Chicago	464,402,483	430,636,465	+ 7.8	456,068,289	360,216,279
Decatur	1,898,218	1,567,402	+ 21.1	1,611,694	1,489,261
Peoria	5,955,822	5,641,498	+ 5.6	5,457,946	4,673,808
Rockford	2,483,122	2,066,631	+ 20.2	2,414,259	2,021,450
Springfield	1,925,002	1,927,400	- 0.1	2,090,368	1,806,161
Total (17 cities)	593,097,008	551,400,301	+ 7.6	572,643,003	460,976,731
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	166,800,000	141,200,000	+ 18.1	131,400,000	101,100,000
Kentucky—Louisville	74,353,621	68,674,841	+ 8.3	65,335,700	50,208,074
Tennessee—Memphis	47,582,107	43,750,109	+ 8.8	44,284,360	35,773,699
Illinois—Quincy	1,129,000	827,000	+ 36.5	792,000	626,000
Total (4 cities)	289,864,736	254,451,957	+ 13.9	241,812,060	187,707,773
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,337,128	3,800,378	+ 14.1	3,510,721	2,903,593
Minneapolis	147,096,478	115,840,275	+ 27.0	100,380,797	75,041,496
St. Paul	48,857,470	42,301,322	+ 15.5	40,664,951	29,665,801
North Dakota—Fargo	3,583,992	3,543,315	+ 1.1	3,392,509	2,808,374
South Dakota—Aberdeen	1,458,320	1,218,380	+ 19.7	1,052,606	826,227
Montana—Billings	1,249,168	1,167,535	+ 7.0	1,154,302	928,692
Helena	5,058,105	5,534,080	- 8.6	4,008,869	3,519,508
Total (7 cities)	211,640,661	173,405,285	+ 22.0	154,164,755	115,693,691
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	194,338	196,380	- 1.0	115,438	110,492
Lincoln	5,295,005	3,596,270	+ 47.2	3,464,168	2,949,014
Omaha	78,996,118	68,996,118	+ 14.5	44,295,215	33,118,531
Kansas—Topeka	3,815,775	3,213,238	+ 18.8	2,423,045	2,126,510
Wichita	6,987,340	5,376,091	+ 30.0	5,202,451	4,241,276
Missouri—Kansas City	191,899,411	178,411,893	+ 7.6	137,498,655	107,498,197
St. Joseph	8,593,950	5,959,641	+ 44.2	5,330,208	4,652,428
Colorado—Colorado Springs	1,068,486	1,014,504	+ 5.3	766,127	647,174
Pueblo	988,016	874,776	+ 12.9	790,702	714,364
Total (9 cities)	297,838,439	267,638,911	+ 11.3	199,896,209	156,057,986
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,420,389	2,166,202	+ 11.7	4,097,180	1,940,815
Dallas	104,661,000	95,370,544	+ 9.7	83,474,333	69,255,970
Fort Worth	13,074,146	11,859,981	+ 10.2	10,194,831	6,967,415
Galveston	3,180,000	2,902,000	+ 9.6	2,766,000	2,264,000
Wichita Falls	1,353,452	1,129,840	+ 19.8	1,356,638	1,451,442
Louisiana—Shreveport	6,247,629	5,969,938	+ 4.7	6,430,334	4,048,871
Total (6 cities)	130,936,616	119,397,605	+ 9.7	108,329,326	85,928,513
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	95,000,322	82,592,823	+ 15.0	65,718,670	48,463,881
Yakima	1,827,665	1,399,577	+ 30.6	1,301,495	1,097,203
Oregon—Portland	74,784,100	73,687,966	+ 1.5	51,310,917	40,971,610
Utah—Salt Lake City	29,197,756	26,922,304	+ 8.5	26,739,565	19,511,398
California—Long Beach	10,177,144	9,375,163	+ 8.6	6,401,260	4,598,732
Pasadena	5,018,739	3,630,847	+ 38.2	4,412,180	4,330,862
San Francisco	271,592,226	235,223,496	+ 15.5	205,407,000	166,719,000
San Jose	5,084,201	4,648,921	+ 9.4	4,185,708	3,170,047
Santa Barbara	1,895,050	1,376,622	+ 37.4	1,805,567	1,501,617
Stockton	5,219,491	4,387,357	+ 19.5	3,173,278	3,516,012
Total (10 cities)	499,796,694	443,225,076	+ 12.8	370,455,620	293,726,362
Grand Total (110 cities)	8,986,379,883	8,230,060,157	+ 9.2	7,564,504,006	6,138,817,036
Outside New York	3,920,929,560	4,038,425,162	- 2.9	3,776,137,796	3,014,293,490

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American, British & Continental Corp., 5% debentures due 1953	Feb 1	11525
American Utilities Service Corp.—		
Collateral trust 6% bonds, series A, dated 1934	Feb 29	106
Avery (B. F.) & Sons Co., 5% notes due 1947	Apr 1	3
Brooklyn Borough Gas Co., 1st mtge. 4s due 1965	Feb 1	106
Byers (A. M.) Co., 7% preferred stock	Feb 1	106
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	11728
Caribbean Sugar Co., 1st mtge. 7% bonds due 1941	Feb 15	211
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	211
Central Pacific Ry. 1st refunding mtge. bonds	Feb 29	107
Central States Power & Light Corp.—		
1st mtge. & 1st lien 5½% gold bonds due 1953	Feb 14	4
Chesapeake & Ohio Ry.—		
Ref. & impr. 3½% bonds, series E, due 1966	Feb 1	4
Chicago & Western Indiana RR.—		
1st & ref. 4½% bonds, series D, due 1962	Mar 1	12249
Cincinnati Gas & Electric Co.—		
1st mortgage 3½% bonds due 1966	Feb 1	4
Cincinnati Union Terminal Co.—		
1st mtge. 3½% bonds, series E, due 1969	Feb 1	12359
Clinchfield Coal Corp., 7% preferred stock	Feb 1	212
Consolidated Cement Corp., 1st mtge. inc. 6s, due 1950	Feb 1	107
Dallas Park Apartments, 1st mtge. bonds	Feb 16	21360
Deep Rock Oil Corp. 12-yr. 6% debentures	Feb 15	213
Dow Chemical Co., 5% preferred stock	Feb 15	213
Durham Public Service Co.—		
Ref. mtge. 7% bonds, series A, due 1949	Apr 1	108
Eaton (T.) Realty Co., Ltd., 1st mtge. 4s due 1951	Jan 28	6
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3½% bonds, series A, due 1970	Mar 1	214
Florida Power & Light Co.—		
7% preferred stock	Feb 14	8
1st mortgage 5% bonds	Feb 15	8
Great Lakes Power Co., Ltd., gen. mtge. 5s due 1957	Feb 4	8
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hudson River Traction Co., 1st mtge. 5s due 1950	Mar 1	215
International Rys. of Central America—		
1st lien & ref. mtge. 6½% bonds 1947	Feb 1	12253
Iowa Pwr. & Light Co., 1st mtge. 4½s, ser. A, due 1958	Mar 1	11134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	11134
Iowa Southern Utilities Co. of Delaware—		
4½% debentures due 1966	Feb 1	8
Kansas City Gas Co. 1st mtge. 5s, due 1946	Feb 1	12363
Lexington Ry. 1st mortgage 5s due 1949	Feb 1	12582
Monroe Coal Mining Co., 1st mtge. 6s due 1947	Feb 1	12583
Montana Power Co., 1st & ref. mtge. 3½s, due 1966	Feb 10	217
National Power & Light Co., 5% preferred stock	Jan 31	111
New Jersey & Hudson Ry. & Ferry Co., 1st 4s due 1950	Mar 1	112
Northwestern Barb Wire Co., 1st 5½s due 1945	Mar 15	112
Ohio Edison Co., \$6.60, \$7 and \$7.20 preferred stocks	Jan 31	112
Pacific Western Oil Corp., 3½% debts. due 1949	Feb 1	12
Park & Tilford, Inc., preferred stock	Mar 20	12365
Pennsylvania State College—		
3½% serial notes due 1945-1946	Feb 1	46
Philadelphia Electric Power Co., 1st mtge. 5½s due 1972	Feb 1	46
Philadelphia Rapid Transit Co., 5% coll. trust bonds	Feb 1	47
Phoenix Hosiery Co., preferred stock	Mar 1	47
Price Bros. & Co., Ltd.—		
4% 2nd mortgage conv. debts. due 1957	Mar 1	47
Protestant Episcopal Church in the Diocese of Chicago (Board of Trustees of) series "H" 5½% notes dated 1940	Feb 1	113
Reliance Mfg. Co. of Ill., preferred stock	Apr 1	12620
Republic Steel Corp., gen. mtge. 4½s, ser. B, due 1961	Feb 1	12620
Roman Catholic Bishop of Toledo—		
Central Catholic High School, 1st ref. mtge. bonds	Feb 1	48
Queen of the Holy Rosary Cathedral, 1st ref. mtge. bonds	Feb 1	48
Roman Catholic Episcopal Corp. of Ottawa—		
4% bonds due 1944-1955	Mar 1	48
Safe Harbor Water Corp., 1st mtge. 4½s due 1979	Feb 3	114
St. Joseph Ry., Light, Heat & Power Co.—		
1st 4½s due 1947	Feb 1	48
Salmon River Power Co., 1st mtge. 5s due 1952	Feb 1	11863
Southern Pacific RR. Co., 1st refunding mtge. bonds	Feb 29	114
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	11675
Standard Public Service Corp.—		
1st lien 6% bonds, ser. A	Feb 1	11863
1st lien 20-year 6% bonds, series A, due 1948	Feb 1	49
Tennessee Coal, Iron & RR. Co.—		
General mortgage bonds, due 1951	Jan 24	115
Tennessee Consolidated Coal Co.—		
Purchase money 1st lien 6% bonds dated 1920	Mar 1	50
Trustees of Temple Baptist Church, 1st mtge. bonds	Feb 1	50
Tubize Chatillon Corp., 7% preferred stock	Apr 1	12088
Tubize Rayon Corp., 7% cum. preferred stock	Apr 1	50
Twin State Gas & Electric Co., 1st & ref. 5½s, ser. A	Jan 29	259
West Virginia Pulp & Paper Co., 1st mtge. 3s due 1954	Feb 25	116
Westvaco Chlorine Products Corp., \$4.50 pfd. stock	Feb 1	116
West Virginia Pulp & Paper Co., 6% preferred stock	Feb 15	116
York Corp.—York Ice Machinery Corp.—		
1st mortgage 6s due 1947	Apr 1	12198

*Announcement in this issue. †In Volume 158.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies			
Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch (annual)	50c	1-15	1-4
Alabama Power, 5% preferred (quar.)	\$1.25	2-1	1-21
Aloe (A. S.) Co. (quar.)	50c	2-1	1-20
Aluminum, Ltd., common (quar.)	\$2	3-6	2-7
6% preferred (quar.)	\$1.50	3-1	2-3
Amalgamated Leather—			
6% convertible preferred (accum.)	\$1	3-1	2-18
American Barge Line Co. (quar.)	15c	2-1	1-21
American Book Co.	25c	2-1	1-21
American Fidelity Co. (quar.)	50c	1-15	1-14
American Furniture Co. (quar.)	3c	2-15	2-10
American Hide & Leather, 6% pfd. (quar.)	75c	3-31	3-21
American Stores Co.	25c	4-1	2-23
American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-3	3-6
American Thermos Bottle (quar.)	50c	2-1	1-20
Abestos Mfg., \$1.40 preferred (quar.)	35c	2-15	2-1
Augusta & Savannah RR.	\$2.50	1-17	1-10

Name of Company	Per Share	When Payable	Holders of Rec.
Bank Shares, Inc., class A common (s-a)	40c	1-13	1-12
Class A common (accum.)	30c	1-13	1-12
Barnsdall Oil (quar.)	15c	3-10	2-15
Belding-Corticelli (extra)	\$2	3-1	1-31
Belding-Hemingway Co. (quar.)	20c	3-3	2-1
Biddeford & Saco Water (quar.)	\$1	1-20	1-10
Birtman Electric, 7% preferred (quar.)	\$1.75	2-1	1-14
Common (quar.)	25c	2-1	1-14
Bliss (E. W.) Co., common (reduced s-a)	50c	3-1	2-15
6% preferred (s-a)	75c	3-1	2-15
5% preferred (s-a)	62½c	3-1	2-15
Blue Ridge Corp., \$3 conv. pfd. (quar.)	75c	3-1	2-11
Holders option (cash or 1/32nd share of common stock)			
Bohach (H. C.), 7% 1st preferred (accum.)	\$1	2-15	1-71
Bond Stores (quar.)	50c	3-1	2-18
Boulevard Bank (Forest Hills, L. I.) (s-a)	75c	2-1	1-18
Bourne Mills (irregular)	50c	2-1	1-17
British Columbia Electric Ry. Co., Ltd.—			
5% prior preference (s-a)	2½%	1-15	12-31
Brach (E. G.) & Sons	37½c	4-1	3-11
Broadway Department Stores, com. (irreg.)	25c	2-1	1-19
5% preferred (quar.)	\$1.25	2-1	1-19
Bruck Silk Mills, Ltd. (Interim)	\$10c	3-15	2-15
Brunswick Site (irregular)	15c	1-25	1-15
Buell Die & Machine (quar.)	2c	2-25	2-15
Bunker Hill & Sullivan Mining & Concentrating			
Reduced	12½c	3-1	2-2
California-Western Life Insurance (quar.)	25c	3-15	2-28
Special	25c	3-15	2-28
Callaway Mills	17c	1-20	1-10
Canadian International Investment Trust—			
5% preferred (accum.)	\$1	3-1	2-1
Castle (A. M.) (quar.)	25c	2-10	1-31
Central Railway Signal	\$1	2-1	1-25
Chain Belt Co.	25c	2-25	2-10
Chemical Products, 7% preferred (quar.)	\$1.75	1-3	12-22
Cherry-Burrell Corp., common	20c	1-31	1-25
5% preferred (quar.)	\$1.25	1-31	1-25
Chestnut Hill RR. (quar.)	75c	3-4	2-19
Chicago Wilmington & Franklin Coal	50c	2-1	1-26
Citizens Nat'l Bank & Trust (B'klyn) (s-a)	75c	2-1	1-22
City Title Insurance (N. Y.) (quar.)	15c	1-20	1-15
Columbia Pictures Corp.—			
\$2.75 convertible preferred (quar.)	68¾c	2-15	2-1
Connecticut Light & Power, \$2.40 pfd. (quar.)	60c	3-1	2-5
\$2.20 preferred (quar.)	55c	3-1	2-5
Consolidated Vultee Aircraft Corp., common	50c	2-15	2-5
\$1.25 convertible preferred (quar.)	31¼c	3-1	2-18
Continental Life Insurance (Toronto)—			
Annual	\$1.40	1-15	1-14
Crosse & Blackwell—			
\$1 partic. 1st preferred (accum.)	25c	1-3	12-7
Crown Cork & Seal, Ltd. (quar.)	150c	2-1	1-19
Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-1	3-1
Dallas Railway & Terminal, 7% pfd. (quar.)	\$1.75	2-1	1-20
Dennison Mfg., 8% debenture (quar.)	\$2	2-1	1-24
\$6 convertible prior preferred (quar.)	75c	2-1	1-24
Derby Gas & Electric (quar.)	35c	2-1	1-25
Diocesan Investment Trust—			
Shares of beneficial interest (quar.)	11c	2-1	1-14
Dominguez Oil Fields (monthly)	25c	1-31	1-17
Dominion Bridge Co., Ltd. (quar.)	130c	2-25	1-31
Dominion & Anglo Investment—			
5% preferred (quar.)	\$1.25	3-1	2-15
Dun & Bradstreet, Inc. (quar.)	37½c	3-10	2-25
Duquesne Brewing (quar.)	15c	2-1	1-24
Erie & Kalamazoo RR. (s-a)	\$1.50	2-1	1-26
Fairbanks Co., 6% preferred (quar.)	\$1.50	2-1	1-21
Federated Petroleum (irregular)	11c	2-21	1-31
Felton (J. J.), 7% preferred (quar.)	\$1.75	1-25	1-20
Franklin Fire Insurance (s-a)	50c	2-1	1-20
Fulton Industrial Securities, com. (irreg.)	5c	2-1	1-15
\$3.50 preferred (quar.)	87½c	2-1	1-15
General Cable Corp., 7% pfd. (accum.)	\$1.75	2-1	1-22
General Cigar Co., common (quar.)	25c	3-15	2-14
7% preferred (quar.)	\$1.75	3-3	2-14
General Foods Corp., common (quar.)	40c	2-15	1-29
General Hosiery, 5½% preferred (s-a)	\$2.87½	2-1	1-20
Glidden Co., 4½% conv. preferred (quar.)	56¼c	4-1	3-11
Greenfield Gas Light—			
6% non-cumulative preferred (quar.)	75c	2-1	1-15
Gulf Insurance (Dallas, Texas) (quar.)	25c	1-15	1-10
Hale Brothers Stores (quar.)	25c	3-15	3-2
Hancock Oil Co., class A and class B (quar.)	50c	3-1	2-15
Extra on A & B	10c	3-1	2-15
Hanna (M. A.) Co., 5% preferred (quar.)	\$1.25	3-1	2-15
Hearn Department Stores, 6% pfd. (quar.)	75c	1-31	1-28
Hobbs Battery Co.—			
\$1.75 convertible class A (accum.)	50c	2-15	2-1
Homestead Fire Insurance (Balt.)	25c	2-1	1-24
Hooker Electrochemical (quar.)	40c	2-29	2-4
Hussman-Ligonier (quar.)	15c	2-1	1-24
Idaho Power, common	40c	2-21	1-25
7% preferred (quar.)	\$1.75	2-1	1-15
\$6 preferred (quar.)	\$1.50	2-1	1-15
Illinois Power, 5% preferred (accum.)	62½c	3-1	2-3
Institutional Securities, Ltd.—			
Bank group shares (irregular)	23¼c	4-1	2-29
International Harvester Co., 7% pfd. (quar.)	\$1.75	3-1	2-5
Jamestown Telephone, 5% class A (s-a)	\$2.50	1-1	12-15
6% preferred (quar.)	\$1.50	1-1	12-15
Kentucky Utilities, 7% junior pfd. (quar.)	87½c	3-1	2-1
Keynote Steel & Wire	30c	3-15	2-29
Kroger Grocery & Baking Co., com. (quar.)	50c	3-1	2-4
6% 1st preferred (quar.)	\$1.50	4-1	1-15
7% 2nd preferred (quar.)	\$1.75	5-1	4-15
Langston Monotype Machine	50c	2-29	1-31
Leitch Gold Mines (quar.)	12c	2-15	2-1
Life Savers Corp. (increased)	50c	3-1	2-15
Liggett & Myers Tobacco, class B (quar.)	75c	3-1	2-15
Common (quar.)	75c	3-1	2-15
Loblaw Groceries Co., Ltd., class A (quar.)	125c	3-1	2-1
Class B (quar.)	125c	3-1	2-1
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	2-1	1-22
6% 1st preferred (quar.)	\$1.50	3-1	2-17
Louisville & Nashville RR. (irregular)	\$2	3-1	2-1
Louisville Henderson & St. Louis Ry.—			
Common (s-a)	\$4	2-15	2-1
5% non-cumulative preferred (s-a)	\$2.50	2-15	2-1
Lynch Corp.	50c	2-15	2-5
Mackintosh-Hemphill Co.	25c	2-25	2-15
Madison Square Garden Corp. (quar.)	25c	2-26	2-15
Marine Bancorporation—			
Initial stock (quar.)	30c	2-1	1-20
Fully participating (quar.)	30c	2-1	1-20
Masonite Corp., common (quar.)	25c	3-10	2-25
4½% preferred (quar.)	\$1.12½	3-1	2-15
Massachusetts Bonding & Insurance (quar.)	87½c	2-15	2-1
Maud Muller Candy Co. (irregular)	50c	1-14	1-11
McIntyre Porcupine Mines (quar.)	\$15½c	3-1	2-1
Meadville Telephone (quar.)	37½c	2-15	1-31
Melzer & Frank Co. (quar.)	15c	1-31	1-24
Special	25c	1-31	1-24
Midland Steel Products, common	50c	4-1	3-3
\$2 non-cum. preferred	50c	4-1	3-3
8% 1st preferred (quar.)	\$2	4-1	3-3
Midwest Rubber Reclaiming (quar.)	50c	2-1	1-21
Miller & Hart, \$1 prior preferred (irreg.)	25c	3-13	3-3
\$1 prior preferred (irregular)	25c	6-12	6-2
Minneapolis-Moline Power Implement—			
8½% preferred (accum.)	\$1.62½	2-15	2-4
Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15
7% preferred (quar.)	\$1.75	3-15	2-15
Nation-Wide Securities Co. (Colo.)—			
Series B (irregular)	7c	2-1	1-15
National Bearing Metals, common (quar.)	25c	3-1	2-16
7% preferred (quar.)	\$1.75	2-1	1-18

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table

Industrial and Miscellaneous Companies

Adams-Millis Corp.	25c	2-1	1-21
Amalgamated Sugar, 5% preferred (quar.)	12½c	2-1	1-15
Amerasia Petroleum Corp. (increased)	75c	1-31	1-15
American Can Co.	75c	2-15	1-20
American Cities Power & Light—			
Conv. A optional dividend series (stock dividend 1/64th sh. of class B or cash)	37½c	2-1	1-10
American Discount Co. of Georgia, \$2 pfd.	\$1	2-1	1-20
American Equitable Assurance of N. Y. (s-a)	50c	2-1	1-20
American Export Lines, 5% pfd. (quar.)	\$1.25	2-15	2-8
American Home Products Corp. (monthly)	20c	2-1	1-14
American Light & Traction, com. (quar.)	30c	2-1	1-15
6% preferred (quar.)	37½c	2-1	1-15
American Stove Co. (quar.)	30c	1-31	1-18
American Sugar Refining, com. (year-end)	\$2	2-2	1-5
American Viscose Corp., common	50c	2-1	1-17
5% preferred (quar.)	\$1.25	2-1	1-17
American Zinc Lead & Smelting—			
\$5 prior preferred (accum.)	\$1.25	2-1	1-14
Amoskeag Co., common (s-a)	75c	7-6	6-24
\$4½ preferred (s-a)	\$2.25	7-6	6-24
Ampco Metal, Inc., common	10c	3-30	3-10
Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	1-31	1-21
Anglo-Canadian Telephone—			
5½% preferred (quar.)	168¾c	2-1	1-11
Appalachian Electric Power—			
4½% preferred (quar.)	\$1.12½	2-1	1-5
Appleton Co.	60c	2-1	1-20
Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4-1	3-10
Associated Telephone Co., Ltd.—			
\$1.25 preferred (quar.)	31¼c	2-1	1-15
Atchison Topeka & Santa Fe Ry., common	\$1½	3-1	1-28
5% non-cum. preferred (s-a)	\$2½	2-1	12-30
Atlantic City Electric, 5% pfd. (quar.)	\$1.50	2-1	1-5
Atlantic Rayon Corp., \$2.50 prior pref. (quar.)	62½c	2-1	1-15
Atlantic Refining, 4% conv. pfd. A quar.)	\$1	2-1	1-5
Atlas Plywood Corp. (new common) (quar.)	15c	2-1	1-10
\$1.25 preferred (quar.)	31c	2-1	1-17
Atlas Powder, 5% preferred (quar.)	\$1.25	2-1	1-20
Ault & Wiborg Proprietary, 5½% pfd. (quar.)	\$1.37½	2-1	1-15
Baltimore American Insurance (N. Y.)—			
Common (s-a)	10c	2-15	2-1
Extra	5c	2-15	2-1
Bathurst Power & Paper, class A (quar.)	\$25c	3-1	2-28
Bavside Nat'l Bank of New York (s-a)	25c	2-1	1-5
Extra	\$1	2-1	1-5
Bellanca Aircraft (resumed)	50c	2-1	1-10
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2-1	1-20
Best & Co. (quar.)	40c	2-15	1-25
Extra	40c	2-15	1-25
Blair & Co., Inc. (resumed)	15c	2-15	12-31
Blue Ribbon Corp., 5% conv. pfd. (quar.)	162½c	2-1	1-22
Booth Fisheries, \$6 pfd. (initial quar.)	\$1.50	2-1	1-21

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Bon Ami Co., Class A (quar.)	\$1	1-31	1-15	Grace National Bank (N. Y.) (s-a)	\$3	3-1	2-25	Newport News Shipbuilding & Dry Dock—			
Class B (quar.)	62½c	1-31	1-15	Grayhound Corp. (quar.)	25c	4-1	3-15	5% conv. preferred (quar.)	\$1¼	2-1	1-15
Boston Edison Co. (quar.)	50c	2-1	1-10	5½% preferred (quar.)	13¼c	4-1	3-15	New York Air Brake	50c	3-1	2-10
Boston Fund, Inc. (quar.)	16c	2-19	1-31	Griesedieck Western Brewery				New York Merchandise Co. (quar.)	15c	2-1	1-20
Bower Roller Bearing	50c	3-20	3-10	5½% preferred (quar.)	34¼c	3-1	2-14	Norfolk & Western Ry., adj. preferred (quar.)	\$1	2-10	1-22
Brandon Corp., Class A (accum.)	\$1½	3-31	3-24	Hammond Instrument, 6% pfd. (quar.)	75c	2-15	2-1	Northern Illinois Corp., common	25c	2-1	1-15
British Columbia Telephone—				Harris (A.) & Co., 7% preferred (quar.)	\$1.75	2-1	1-25	150 convertible preferred (quar.)	37½c	2-1	1-15
6% 2nd preferred (quar.)	\$1.50	2-1	1-17	Hartford Electric Light (quar.)	68¼c	2-1	1-15	Northern Pacific Ry. (year-end)	\$1	2-1	1-4
Bronxville Trust Co. (N. Y.) (quar.)	\$1	2-29	1-31	Hartford Times, 5½% preferred (quar.)	68¼c	2-1	1-15	Northern RR. of New Hampshire (quar.)	\$1.50	1-31	1-13
Brouhan Porcupine Mines (interim)	\$4½c	1-28	1-15	Hat Corp. of America, 6½% pfd. (quar.)	\$1.62½	2-1	1-14	Northwestern Engineering (irreg.)	25c	2-1	1-75
Bullock's Inc. (Los Ang.), common (extra)	\$1	2-1	1-15	Hercules Powder Co., 6% preferred (quar.)	\$1.50	2-15	2-4	Northwestern States Portland Cement (quar.)	40c	4-1	3-21
5% preferred (quar.)	\$1.25	2-1	1-12	Hershey Chocolate, common (quar.)	75c	2-15	1-25	Norwalk Tire & Rubber, com.	20c	3-1	2-15
Byers (A. M.), 7% preferred (quar.)	\$1.75	2-1	1-15*	Extra	\$1	2-15	1-25	7% preferred (quar.)	87½c	4-1	3-15
Caldwell Linen Mills, Ltd., com. (interim)	\$25c	2-1	1-15	Hires (Charles E.) (quar.)	30c	3-1	2-15	Ohio Edison, \$7.20 preferred	60c	1-31	—
\$1.50 1st preferred (quar.)	\$38c	2-1	1-15	Holly Sugar Corp., common (quar.)	25c	2-1	1-15	\$7 preferred	58½c	1-31	—
80c 2nd partic. preferred (quar.)	\$20c	2-1	1-15	7% preferred (quar.)	\$1.75	2-1	1-15	\$6.60 preferred	55c	2-1	1-17
Calgary Power, 6% preferred (quar.)	\$1.50	2-1	1-15*	Home Insurance Co. (s-a)	60c	2-1	1-15	Okonite Co. (quar.)	\$1.50	2-1	1-17
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15	Hormel (George A.) & Co.	50c	2-15	1-29	Extra	50c	2-1	1-17
California Packing, common (quar.)	37½c	2-15	1-31	6% preferred (quar.)	\$1.50	2-15	1-29	Oliver United Filters, class A (quar.)	50c	2-1	1-20
5% preferred (quar.)	62½c	2-15	1-31	Horn (A. C.), 6% 2nd pfd. (quar.)	45c	3-1	2-15	Ontario Steel Products (quar.)	\$25c	2-15	1-15
Canada Starch, 7% preferred (s-a)	\$3.50	2-15	2-8	7% participating pfd. (quar.)	8¼c	3-1	2-15	7% preferred (quar.)	\$1.13	2-15	1-15
Canada Southern Ry. Co. (s-a)	\$1½	2-1	12-28	Horn & Hardart Co. (N. Y.)	40c	2-1	1-12	Overseas Securities	30c	2-15	2-1
Canadian Breweries, Ltd.—				Horne (Joseph) Co., 6% pfd. (quar.)	\$1.50	2-1	1-22	Pacific Finance Corp. of California—			
\$3.40 convertible preferred (quar.)	\$85c	4-1	2-15	Houston Lighting & Power Co. (monthly)	30c	2-10	1-20	5% preferred (quar.)	\$1.25	2-1	1-15
Canadian Bronze Co., Ltd., common (quar.)	\$37½c	2-1	1-10	7% preferred (quar.)	\$1.75	2-1	1-15	Pacific Lighting Corp. (quar.)	75c	2-15	1-20
Extra	\$50c	2-1	1-10	\$6 preferred (quar.)	\$1.50	2-1	1-15	Pacific Public Service, \$1.30 pfd. (quar.)	32½c	2-1	1-15
5% preferred (quar.)	\$1¼	3-15	12-31	Huston (Tom) Peanut, com. (quar.)	25c	2-15	2-5	Farke Davis & Co. (irregular)	30c	1-31	1-13
Canadian Celanese Ltd. (founders rights)	\$1	3-15	12-31	\$3 pfd. (quar.)	75c	2-15	2-5	Parker (S. C.) & Co., class A (quar.)	50c	2-1	1-25
Canadian Investment Fund, Ltd.—				Hydro-Electric Securities, 5% pfd. B (s-a)	25c	2-1	12-30	40c preferred (quar.)	10c	2-1	1-25
Ordinary shares	14c	2-1	1-15	Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1½	3-1	2-15	Pearson Co., 5% pfd. A (quar.)	31¼c	2-1	1-20
Special shares	14c	2-1	1-15	Illinois Central RR. Co.				Peninsular Telephone, \$1.40 cum. cl. A (quar.)	35c	2-15	2-5
Canadian Investors Corp., Ltd. (quar.)	\$10c	2-1	1-15	Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10	Penman's Ltd., com. (quar.)	\$75c	2-15	1-17
Canadian Oil Co., Ltd. (quar.)	\$25c	2-15	2-1	Indiana Associated Telephone Corp.—				6% preferred (quar.)	\$1.50	2-1	1-17
Canadian Pacific Ry., 4% non-cum. pref.	2c	2-1	12-31	\$5 preferred (quar.)	\$1.25	2-1	1-10	Pennsylvania Power, \$5 preferred (quar.)	\$1¼	2-1	12-15
Capital Transit Corp. (irreg.)	\$1.50	3-1	12-31	Interchemical Corp., common	40c	2-1	1-21	Peoples Nat'l Bank (Brooklyn) (s-a)	75c	2-1	1-11
Celotex Corp., common (quar.)	12½c	2-1	1-15	6% preferred (quar.)	\$1.50	2-1	1-21	Extra	25c	2-1	1-11
5% preferred (quar.)	25c	2-1	1-15	Inter-City Baking, Ltd. (irreg.)	\$1	1-31	1-20	Philadelphia Electric, 4¼% pfd. (quar.)	\$1.10	2-1	1-10
Central Hudson Gas & Electric—				International Detrola Corp., new (quar.)	25c	2-1	1-15	Philip Morris & Co., Ltd., common (quar.)	75c	1-15	12-30
Common (quar.)	17c	2-1	12-31	International Machine Tool (quar.)	25c	2-1	1-15	4½% preferred (quar.)	\$1.12½	2-1	1-17
Central New York Power, 5% pfd. (quar.)	\$1.25	2-1	1-10	International Match Realization (liquidating)	\$23	2-15	2-28	4¼% preferred (quar.)	\$1.06¼	2-1	1-17
Central Power & Light Co., 6% pfd. (quar.)	\$1.50	2-1	1-15	International Metal Industries, Ltd.—				Phillips Jones Corp., 7% preferred (accum.)	\$1.75	2-1	1-20
7% preferred (quar.)	\$1.75	2-1	1-15	6% convertible preference (quar.)	\$1½	2-1	1-10	Phoenix Hosiery, 7% 1st preferred	\$32.37	3-1	—
Century Ribbon Mills, Inc., 7% pfd. (quar.)	\$1.75	3-1	2-19	6% convertible preference "A" (quar.)	\$1½	2-1	1-10	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15
Century Shares Trust—Shares (irreg.)	44c	2-1	1-24	International Nickel Co. of Canada—				Portland Gas & Coke, 6% pfd. (accum.)	\$1.50	2-1	1-20
Cerro de Pasco Copper Corp. (reduced)	75c	2-1	1-15	7% preferred (quar.)	\$1.75	2-1	1-3	7% preferred (accum.)	\$1.75	2-1	1-20
Chickasha Cotton Oil (quar.)	25c	4-14	3-14	International Utilities Corp., \$3.50 pr. pfd.	87½c	2-1	1-21*	Potomac Edison Co., 6% pfd. (quar.)	\$1.50	2-1	1-11
Quarterly	25c	7-14	6-14	Interstate Department Stores, common	75c	1-15	12-24	7% preferred (quar.)	\$1.75	2-1	1-11
Quarterly	25c	10-14	9-14	7% preferred (quar.)	\$1.75	2-1	1-15	Potomac Electric Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
Cincinnati New Or. & Texas Pacific Ry.—				Intertype Corp.	25c	3-1	2-15	5½% preferred (quar.)	\$1.37½	3-1	2-15
5% preferred (quar.)	\$1¼	3-1	2-15	Ironrite Ironer, common	10c	2-1	1-15	Procter & Gamble (quar.)	50c	2-15	1-25*
5% preferred (quar.)	\$1¼	6-1	5-15	8% preferred (quar.)	20c	2-1	1-15	Prosperity Co., class A & class B (stock			
5% preferred (quar.)	\$1¼	9-1	8-15	Jantzen Knitting Mills, common (quar.)	10c	2-1	1-15	dividend) three shares of class B common			
5% preferred (quar.)	\$1¼	12-1	11-15	5% preferred (quar.)	\$1.25	3-1	2-25	for each 100 shares held	—	1-31	1-21
City of New York Insurance	50c	2-1	1-15	Jewel Tea Co., Inc., 4¼% preferred (quar.)	\$1.06¼	2-1	1-18	Public Service Co. of Colorado—			
Cleveland, Cinc., Chicago & St. Louis—				Kalamazoo Stove & Furnace Co. (quar.)	20c	2-1	1-20	Common (initial quar.)	41¼c	2-1	1-15
Common (s-a)	\$5	1-31	1-21	Kellogg Switchboard & Supply, common	15c	1-31	1-4	Public Service Corp. of N. J.—			
5% preferred (quar.)	\$1¼	1-31	1-21	5% preferred (quar.)	\$1.25	1-31	1-4	6% preferred (monthly)	50c	2-15	1-14
Cleveland Tractor	37½c	2-25	2-10	Kings County Trust (quar.)	\$20	2-1	1-25	Puget Sound Power & Light (irreg.)	30c	2-15	1-24
Clinchfield Coal Corp., 7% preferred (quar.)	\$1.75	2-1	1-20	Knickerbocker Insurance (N. Y.) (s-a)	25c	2-1	1-20	Subject to the approval of the Washington			
Coast Breweries, Ltd. (quar.)	13c	2-1	1-8	Kokomo Water Works Co., 6% pfd. (quar.)	\$1.50	2-1	1-11	Dept. of Public Service			
Colgate-Palmolive-Pet. Co., com. (quar.)	12½c	2-15	1-25	Kroger Grocery & Baking—				Purolator Products, \$4½ preferred (quar.)	\$1.13	2-1	1-20
\$4.25 preferred (quar.)	\$1.06¼	3-31	3-7	7% 2nd preferred (quar.)	\$1¼	2-1	1-14	Quaker Oats, 6% preferred (quar.)	\$1¼	2-29	2-1
Colorado Fuel & Iron	25c	2-28	2-10	Lafayette Nat'l Bank	\$1	2-15	1-31	Quarterly Income Shares, Inc. (irreg.)	12c	2-1	1-15
Columbia Gas & Electric, 6% pfd. A (quar.)	\$1.50	2-15	1-20	Lane Bryant, 7% preferred (quar.)	\$1.75	2-1	1-14	Quebec Power (quar.)	\$25c	2-25	1-25
5% preference (quar.)	\$1.25	2-15	1-20	Lamaque Gold Mines, Ltd. (interim)	\$10c	2-1	12-31	Radio-Keith-Orpheum, 6% pfd. (quar.)	\$1.50	2-1	1-20
Cumulative preferred 5% series (quar.)	\$1.25	2-15	1-20	Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	2-1	1-14	6% preferred (accum.)	\$15.50	2-1	1-20
Columbus & Southern Ohio Electric—				Lee Rubber & Tire	75c	2-1	1-15*	Railway & Light Securities, common	15c	2-1	1-25
6½% preferred (quar.)	\$1¼	2-1	1-15	Lehigh Portland Cement Co., com. (reduced)	25c	2-1	1-14	6% preferred A (quar.)	\$1.50	2-1	1-25
Common, Ltd. (irreg.)	1½c	2-25	2-4	4% convertible preferred (quar.)	\$1	4-1	3-14	Raymond Concrete Pile (quar.)	25c	2-1	1-20
Commonwealth Edison Co.	35c	2-1	1-15	Leonard Custom Tailors	15c	2-15	2-1	Extra	25c	2-1	1-20
Concord Gas (N. H.), 7% preferred (accum.)	75c	2-15	1-31	Lerner Stores, 4¼% preferred (quar.)	\$1¼	2-1	1-20	Reading Co., common (quar.)	50c	2-10	1-13
Connecticut & Passumpsic River RR.—				Liberty Loan Corp., \$3.50 pfd. (quar.)	87½c	2-1	1-21	Reed (C. A.) Co., \$2 pfd. A (accum.)	50c	2-1	1-21
6% preferred (s-a)	\$3	2-1	12-31	Lima Cord Sole & Heel	10c	12-20	12-10	Reliance Electric & Engineering—			
Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15	Link-Belt Co., common (quar.)	50c	3-1	2-5	\$5 convertible preferred (quar.)	\$1.25	2-1	1-20
Consolidated Cigar Corp., 6½% pfd. (quar.)	\$1.62½	2-1	1-15	6½% preferred (quar.)	\$1¼	4-1	3-15	Reliance Manufacturing Co.	30c	2-1	1-21
Consolidated Edison Co. of N. Y.—				Liquid Carbonic Corp., com. (quar.)	25c	3-1	2-15	Republic Investors Fund, common	5c	1-31	1-19
\$5 preferred (quar.)	\$1¼	2-1	12-31	4½% preferred A (quar.)	\$1.12½	2-1	1-15	6% preferred A (quar.)	15c	5-1	4-15
Consolidated Laundries, \$7.50 pfd. (quar.)	\$1¼	2-1	1-15	4½% preferred B (quar.)	\$1.12½	5-1	4-15	6% preferred B (quar.)	15c	5-1	4-15
Corn Exchange Bank Trust Co. (N. Y.)—				Loblaws Groceries, Inc., common (reduced)	15c	2-25	2-11	Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31¼	2-1	1-10
Quarterly	60c	2-1	1-21	Loose-Wiles Biscuit Co. (quar.)	25c	2-1	1-18	7% preferred (quar.)	\$1.75	2-1	1-10
Crowell-Collier Publishing, 7% pfd. (s-a)	\$3.50	2-1	1-24	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-13	Reynolds (R. J.) Tobacco—			
Crown Drug Co., 7% preferred (quar.)	43¼c	2-15	2-5	Luzerne County Gas & Electric				Common (quar. interim)	35c	2-15	1-25
Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-17	5¼% preferred (quar.)	\$1.31¼	2-1	1-14	Class B (quar. interim)	35c	2-15	1-25
Cuneo Press, com. (quar.)	37½c	2-1	1-20	Magnin (I.), 6% pfd. (quar.)	\$1.50	2-15	2-4	Rheem Mfg., 6% preferred (quar.)	37½c	1-31	1-19
4½% preferred (quar.)	\$1.12½	3-15	3-1	6% preferred (quar.)	\$1.50	5-15	5-5	5% preferred (quar.)	31¼c	2-1	1-15
Dallas Power & Light, 7% pfd. (quar.)	\$1.75	2-1	1-17	6% preferred (quar.)	\$1.50	8-15	8-4	Rhode Island Public Service, class A (quar.)	\$1	2-1	1-17
\$6 preferred (quar.)	\$1.50	2-1	1-17	6% preferred (quar.)	\$1.50	11-15	11-3	\$2 preferred (quar.)	50c	2-1	1-17
Davenport Water Co., 5% pfd. (quar.)	\$1.25	2-1	1-11	Manischewitz (B.) Co., 7% pfd. (quar.)	\$1¼	4-1	3-20	Rice-Stix Dry Goods (irreg.)	50c	3-1	2-15
Dayton Rubber Manufacturing Co., common	25c	1-31	1-15	Marathon Paper Mills, common (quar.)	50c	2-10	1-31	Richmond Insurance (N. Y.) (quar.)	15c	2-1	1-21
Class A (quar.)	50c	1-31	1-15	Marshall Field & Co. (quar.)	20c	1-31	1-15	Extra	15c	2-1	1-21
Deerfield Packing (stock dividend)	2c	1-29	1-22	Massachusetts Valley RR. (s-a)	\$3	2-1	12-31	Riverside Cement Co., \$5 preferred (initial)	\$1.25	2-1	1-15
Detroit & Cleveland Navigation (resumed)	50c	2-21	1-25	Maytag Co., \$3 preferred (accum.)	75c	2-1	1-14	Rochester Button Co.—			
Diamond Alkali Co.—				\$6 1st preferred (quar.)	\$1.50	2-1	1-14	\$1.50 conv. preferred (quar.)	37½c	3-1	2-10
6% participating preferred (s-a)	75c	3-1	2-10	McCall Corp. (quar.)	35c	2-1	1-15	Rochester Transit Corp. (irreg.)	50c	2-1	1-21*
Diamond Shoe Corp.	20c	2-1	1-20	McColl-Fontenac Oil Co., Ltd.—				Rockland Light & Power (quar.)	13c	2-1	1-15
Distillers Co., Ltd., ordinary (interim)	6¼c	2-7	12-21	Common (year-end)	115c	1-31	12-31	Rolland Paper, Ltd., common (quar.)	15c	2-15	2-5
Distillers Corp.—Seagrams, Ltd., 5% pfd. (quar.)	\$1¼	2-1	1-15	McCrory Stores Corp., 5% pfd. (quar.)	\$1.25	2-1	1-20	6% preferred (quar.)	\$1¼	3-1	2-15
Dividend Shares (irreg.)	2c	2-1	1-15	McGraw Electric (quar.)	25c	2-1	1-17	Ross Brothers, \$6.50 preferred (quar.)	\$1¼	2-1	1-15
Dixie Cup Co., class A (quar.)	62½c	4-1	3-10	McLellan Stores, common	40c	1-31	1-25	Rose's 5, 10 and 25c Stores (quar.)	20c	2-1	1-20
Domestic Industries, class A	12½c	2-1	1-22	6% preferred (quar.)	\$1.50	1-31	1-25	Saco-Lowell Shops, com. (quar			

Name of Company	Per share	When Payable	Holders of Rec.
Tech-Hughes Gold Mines, Ltd. (interim).....	\$10c	2-1	12-31
Texas Gulf Sulphur (quar.).....	50c	3-15	3-1
Texas Power & Light, 7% pfd. (quar.).....	\$1.75	2-1	1-18
\$6 preferred (quar.).....	\$1.50	2-1	1-18
Texas Water, \$6 prior preferred (quar.).....	\$1½	2-1	1-17
Thatcher Mfg., \$3.60 preferred (quar.).....	90c	2-15	1-31
Thomas Machine Manufacturing Co.	\$1	Jan.	12-15
Toburn Gold Mines.....	11c	2-22	1-22
Toledo Edison Co., 5% pfd. (monthly).....	41½c	2-1	1-20
6% preferred (monthly).....	50c	2-1	1-20
7% preferred (monthly).....	58½c	2-1	1-20
Trane Co., com. (quar.).....	12½c	2-15	2-1
Extra.....	5c	2-15	2-1
6% pfd. (quar.).....	\$1.50	3-1	2-21
Transamerica Corp. (s-a).....	25c	1-31	1-15
Tung-Sol Lamp Works.....			
80c conv. preferred (quar.).....	20c	2-1	1-15
Union Oil of California (quar.).....	25c	2-10	1-10
Union Electric Co. of Missouri.....			
\$4½ preferred (quar.).....	\$1.12½	2-15	1-31
\$5 preferred (quar.).....	\$1.25	2-15	1-31
United Cigar-Whelan Stores.....			
\$5 preferred (accum.).....	\$1.25	2-1	1-17
United Corp., Ltd., class A (quar.).....	138c	2-15	1-15
United Drill & Tool Corp., class A (quar.).....	15c	2-1	1-18
Class B.....	10c	2-1	1-18
United Drug Co., \$4.75 preferred (quar.).....	\$1.18½	2-1	1-15
United Light & Railways Co. (Del.).....			
7% prior preferred (monthly).....	58½c	2-1	1-15
6.36% prior preferred (monthly).....	53c	2-1	1-15
6% prior preferred (monthly).....	50c	2-1	1-15
United Merchants & Mfrs.....			
5% preferred (quar.).....	\$1¼	4-1	3-15
5% preferred (quar.).....	\$1¼	7-1	6-15
U. S. Hoffman Machinery.....			
5½% conv. preferred (quar.).....	68½c	2-1	1-20
U. S. Industrial Chemical, common (quar.).....	25c	2-1	1-15*
Extra.....	25c	2-1	1-15*
U. S. Leather Co.....			
Convertible partic. class A (irreg.).....	50c	5-15	4-10
U. S. Sugar Corp., \$5 preferred (quar.).....	\$1.25	4-15	4-3*
\$5 preferred (quar.).....	\$1.25	7-15	7-3*
6.4% preferred A (quar.).....	40c	3-10	2-25*
6.4% preferred A (quar.).....	40c	6-10	5-25*
Universal Leaf Tobacco, common (quar.).....	\$1	2-1	1-12
Vertientes-Camaguey Sugar.....	20c	2-1	1-15
Virginian Ry., 6% preferred (quar.).....	37½c	5-1	4-15
6% preferred (quar.).....	37½c	8-1	7-15
Vulcan Detinning Co., common (irreg.).....	\$1½	3-20	3-10
7% preferred (quar.).....	\$1¾	4-20	4-10
Warren Brothers, \$2.50 class B (s-a).....	\$1¼	2-1	1-15
\$1.35 class A (s-a).....	67½c	2-1	1-15
Washington Gas Light, common.....	37½c	2-1	1-15
\$5 preferred (quar.).....	\$1.25	2-10	1-25
\$4.50 preferred (quar.).....	\$1.12½	2-10	1-25
Washington Ry. & Elec., 5% pfd. (quar.).....	\$1.25	3-1	2-15
5% preferred (quar.).....	\$1.25	6-1	5-15
5% preferred (semi-annual basis).....	\$2.50	6-1	5-15
Webster-Eisenlohr, 7% preferred (accum.).....	\$24.50	1-31	1-15
Welch Grape Juice Co.....			
7% preferred (quar.).....	\$1.75	2-29	2-14
7% preferred (quar.).....	\$1.75	5-31	5-15
7% preferred (quar.).....	\$1.75	8-31	8-15
Wellman Engineering Co.....	10c	3-1	2-15
West Penn Electric, 6% preferred (quar.).....	\$1.50	2-15	1-17
7% preferred (quar.).....	\$1.75	2-15	1-17
Western Tablet & Stationery, 5% pfd. (quar.).....	\$1¼	4-1	3-22
Weston (George) Ltd., 5% preferred (quar.).....	\$1.25	2-1	1-8
Westvaco Chlorine Products, \$4½ pfd. (quar.).....	\$1½	2-1	1-10
Wheeling & Lake Erie Ry.....			
5½% convertible preferred (quar.).....	\$1.37½c	2-1	1-25
White Sewing Machine Corp.....			
\$4 convertible preferred (accum.).....	50c	2-1	1-25
\$2 prior preference (quar.).....	50c	2-1	1-25
Wilson & Co., \$6 preferred (accum.).....	\$1½	2-1	1-12
Wilson Line, 5% 1st preferred (s-a).....	\$2.50	2-15	2-1
Winters & Crampton Corp.....			
7% conv. preferred (quar.).....	18½c	2-15	1-31
7% conv. preferred (quar.).....	18½c	5-15	4-29
7% conv. preferred (quar.).....	18½c	8-15	7-31
Wisconsin Electric Power.....			
6% preferred (1897) (quar.).....	\$1½	1-31	1-15
Wisconsin Public Service Corp.....			
5% preferred (quar.).....	\$1.25	2-1	1-15
Wood (Alexander & James), 7% pfd. (accum.).....	\$1.75	2-1	1-15
Woolworth (F. W.) Co., common.....	40c	3-1	2-10
Wrigley (Wm.) Jr. Co., common.....	50c	2-1	1-20
Wurlitzer (Rudolph) Co.....	40c	3-1	2-19
Zeller's Ltd., common (quar.).....	\$20c	2-1	1-15
Extra.....	\$20c	2-1	1-15
6% preferred (quar.).....	\$37½c	2-1	1-15

*Less 30% Jamaica income tax.

*Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 12: An increase of \$576,000,000 in demand deposits-adjusted and a decrease of \$432,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$25,000,000, loans to brokers and dealers for

the purpose of purchasing or carrying United States Government obligations increased \$81,000,000, and loans to others on United States Government obligations declined \$39,000,000, all largely in New York City.

Holdings of Treasury bills declined \$159,000,000 in New York City, \$24,000,000 in the San Francisco District, and \$89,000,000 at all reporting member banks, and increased \$71,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness increased \$33,000,000 in New York City, \$24,000,000 in the Chicago District, and \$107,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$27,000,000, and holdings of Treasury notes declined \$25,000,000.

Demand deposits-adjusted increased \$167,000,000 in the Chicago District, \$150,000,000 in New York City, \$52,000,000 in the Kansas City District, and \$576,000,000 at all reporting member banks. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined \$18,000,000 in New York City, \$12,000,000 in the San Francisco District, \$11,000,000 each in the Cleveland and Dallas Districts, and \$51,000,000 at all reporting member banks, and increased \$19,000,000 in the St. Louis District.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)			
Assets—	1-12-44	Increase (+) or Decrease (—) Since	1-13-43
Loans and investments—total.....	49,539	+ 12	+ 8,300
Loans—total.....	10,716	+ 13	+ 905
Commercial, industrial, and agricultural loans.....	6,360	+ 25	+ 177
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	824	+ 81*	+ 792
Other securities.....	546	— 17*	
Other loans for purchasing or carrying:			
U. S. Government obligations.....	298	— 39*	+ 224
Other securities.....	296	— 7*	
Real estate loans.....	1,104	— 3	— 88
Loans to banks.....	51	+ 9	+ 20
Other loans.....	1,237	— 18	— 220
Treasury bills.....	3,090	— 89	— 1,046
Treasury certificates of indebtedness.....	8,777	+ 107	+ 3,781
Treasury notes.....	4,692	— 25	+ 574
U. S. bonds.....	17,745	+ 27	+ 4,776
Obligations guaranteed by U. S. Government.....	1,740	— 9	— 183
Other securities.....	2,779	— 12	— 507
Reserve with Federal Reserve Banks.....	8,881	+ 165	— 897
Cash in vault.....	569	+ 17	+ 25
Balances with domestic banks.....	2,189	— 40	— 501
Liabilities—			
Demand deposits-adjusted.....	34,308	+ 576	+ 5,344
Time deposits.....	6,253	+ 38	+ 948
U. S. Government deposits.....	6,516	— 432	+ 546
Interbank deposits:			
Domestic banks.....	8,845	— 51	— 563
Foreign banks.....	817	— 3	+ 80
Borrowings.....	54	+ 5	+ 53
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week.....	11,758		

*Jan. 5 figures revised (Chicago District).

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 14 TO JAN. 20, 1944

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 14	Jan. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20
Argentina, peso—						
Official.....	297733*	297733*	297733*	297733*	297733*	297733*
Free.....	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound.....	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro.....						
Official.....	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free.....	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.894375	.894062	.893750	.892500	.893125	.895000
Colombia, peso.....	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling.....	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee.....	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso.....	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.891875	.891458	.891250	.890000	.890625	.892500
New Zealand, pound.....	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound.....	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.529420*	.529420*	.529420*	.529420*	.529420*	.529420*

*Nominal rate.

General Corporation and Investment News

(Continued from page 252)

Missouri Pacific RR. Co.—Ruling on Contracts—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., acting under the provisions of Section 2 (b) of the Uniform Practice Code, on Jan. 15 ruled that:

Delivery of securities called for in the plan of reorganization of this company, approved by the Interstate Commerce Commission under the date of April 9, 1940, cannot be completed and any securities to be issued under any subsequent plan of reorganization will not be a good delivery in settlement of contracts calling for securities to have been issued under such plan approved under the date of April 9, 1940.

The Railroad Advisory Committee appointed by the Board of Governors to make recommendations to the National Uniform Practice Committee as to the validity of outstanding "when, as, and if issued" contracts in railroad securities has recommended that the above ruling be made.

Stockholders' Committee Has Alternate Plan—

An alternative to the so-called compromise plan for reorganization of the company was presented to the Interstate Commerce Commission Jan. 11 by Charles H. Thornton, Chairman of the minority common stockholders' protective committee.

Mr. Thornton based his proposal on the compromise plan but suggested that it be improved by using the large accumulation of liquid assets built up during the last three years to pay in cash \$57,386,227 of prior liens. Only about \$23,000,000 of free cash, he estimated,

would be available from net current assets for retirement of this debt, but short-term bank loans could be had for the asking at low interest rates.—V. 159, p. 10.

Monarch Machine Tool Co., Sidney, Ohio—Contract Awarded—

The company has been awarded a \$500,000 contract from the Defense Plant Corporation to provide machinery and equipment.—V. 158, p. 2049.

Montgomery Ward & Co.—New Catalog Ready—

The company's new Spring and Summer catalog now being mailed continues to reflect merchandise shortages occasioned by the war. The pages, for example, in the new catalog number 814, compared with 1058 in the Fall and Winter catalog and 1170 in last year's Spring book.—V. 159, p. 218.

Mount Washington Hotel, Bretton Woods, N. H.—Sold to Boston Interests—

This hotel was sold to a Boston (Mass.) corporation on Jan. 15 for a reputed price of \$500,000, including an adjoining 10,000 acres in the Ammonoosuc River valley at foot of the Presidential range, according to a United Press dispatch. The purchaser was Bretton Woods Corp., headed by David Stoneman of Boston, Mass., a director of Inter-State Theater Circuit. The Treasurer is Y. D. Markson, President of Continental Clothing Co. of Boston. The group said application had been made to Northeast Airlines, Inc., for airplane service to the hotel from Boston and New York.

The owner of the property was Foster Reynolds of Providence, R. I.—(Boston News Bureau).

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (—) Since		
	Jan. 19, '44	Jan. 12, '44	Jan. 20 '43
Gold certificates on hand and due from U. S. Treasury.....	19,501,575	+ 1,005	— 996,706
Redemption fund—F. R. notes.....	258,574	— 2,859	+ 226,369
Other cash.....	360,061	+ 6,551	— 68,547
Total reserves.....	20,120,210	+ 4,697	— 838,884
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd.....	41,079	— 5,907	+ 33,879
Other bills discounted.....	—	—	— 3,037
Total bills discounted.....	41,079	— 5,907	+ 30,842
Industrial advances.....	10,404	— 138	— 2,069
U. S. Gov't. securities, direct and guaranteed:			
Bonds.....	1,636,392	+ 2,040	— 1,135,663
Notes.....	677,900	—	— 657,159
Certificates.....	2,578,690	+ 63,890	+ 1,530,690
Bills.....	7,019,802	— 7,975	+ 6,366,964
Total U. S. Gov't. securities, direct and guaranteed.....	11,912,784	+ 57,955	+ 6,094,852
Total bills and securities.....	11,964,267	+ 51,910	+ 6,123,625
Due from foreign banks.....	136	—	+ 89
F. R. notes of other banks.....	81,813	— 7,881	+ 22,396
Uncollected items.....	1,900,651	+ 184,263	+ 442,882
Bank premises.....	35,201	+ 1	— 4,069
Other assets.....	64,390	+ 1,164	— 28,754
Total assets.....	34,166,668	+ 234,154	+ 5,717,285
Liabilities—			
F. R. notes in act. circulation.....	16,905,671	+ 9,352	+ 4,787,377
Deposits:			
Member bank—reserve acct.....	13,013,603	+ 212,344	— 142,680
U. S. Treasurer—gen. accts.....	403,756	— 234,576	+ 30,015
Foreign.....	1,521,555	+ 77,052	+ 685,515
Other.....	437,418	+ 36,941	— 37,098
Total deposits.....	15,376,332	+ 91,761	+ 535,732
Deferred availability items.....	1,447,054	+ 132,881	+ 344,083
Other liabs., incl. accord. divs.....	5,749	— 386	+ 2,104
Total liabilities.....	33,734,806	+ 233,608	+ 5,669,316
Capital Accounts—			
Capital paid in.....	155,576	+ 248	+ 8,898
Surplus (Section 7).....	188,097	—	+ 27,686
Surplus (Section 13b).....	26,965	—	+ 136
Other capital accounts.....	61,224	+ 298	+ 11,249
Total liabilities & cap. accts.....	34,166,668	+ 234,154	+ 5,717,285
Ratio of total res. to deposit & F. R. note liabilities combined.....	62.3%	— .2%	— 15.4%
Commitments to make industrial advances.....	9,406	+ 128	— 2,268

Mountain City Copper Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable Feb. 21 to holders of record Jan. 27. This compares with 15 cents per share paid on Jan. 4, last year, and on Dec. 23, 1941.—V. 156, p. 2135.

Muirheads Cafeterias, Ltd.—Offer for Stock—

See Canadian Food Products, Ltd., above.—V. 156, p. 256.

Nation-Wide Securities Co. (Colo.)—Distribution—

A dividend of 7 cents per share has been declared on the series B shares, no par value, payable Feb. 1 to holders of record Jan. 15. Distributions during 1943 were as follows: Feb. 1, 6 cents; May 1, 4 cents; Aug. 2, 5 cents; and Nov. 1, 4 cents.—V. 157, p. 1561.

National Life Insurance Co., Montpelier, Vt.—New High Records Reached—

Net interest earnings of 3.62% for the year 1943, a bond portfolio

reflect an unbroken record of increased assets in every year of the company's history.

During the year the company paid \$19,397,897 to policyholders and beneficiaries, including dividends of \$3,950,548.

The company's participation in war financing was such that its direct contributions to the war effort in bonds and loans exceeded the company's premium income for the year by \$3,295,934. These contributions included the company's purchase of \$6,900,000 of U. S. Government bonds and \$22,817,000 of Federal Housing Administration war housing loans, making a total of \$29,717,000.—V. 158, p. 488.

Nash-Kelvinator Corp. (& Subs.)—Earnings—				
Years Ended Sept. 30—	1943	1942	1941	1940
Net sales	184,936,362	82,061,475	122,045,258	73,489,575
Cost of goods sold	168,777,567	69,032,763	98,934,725	59,331,236
Selling, advertising and admin. expenses	6,073,553	6,076,108	14,073,843	12,099,325
Operating profit	10,085,243	6,952,604	9,036,690	2,059,014
Other income	890,715	1,643,121	1,042,973	928,886
Total profit	10,975,958	8,595,725	10,079,663	2,987,900
Prov. for 5-year warranty on refrigerators		145,378	1,305,831	676,774
Loss on disposal of cap. assets			117,828	
Sundry income deducts.	48,753	95,758	438,951	435,974
Other deductions	*600,000	*940,835		
Fed. & State inc. taxes	1,380,090	1,680,000	2,100,000	370,000
Excess profits taxes	\$5,310,000	1,905,000	1,500,000	
Taxes provided in prior years no longer required	Cr478,347			
Net profit	4,115,551	3,828,755	4,617,053	1,505,151
Dividends paid	2,145,799	2,145,804	1,072,906	

*Provision for post-war reconversion of plants. †Includes \$750,000 for revaluation of automotive and refrigerator inventories; \$40,835 for interest paid; \$150,000 for provision for post-war reconversion of plants. ‡After credit of \$590,000 for post-war refund.

Note—Provision for depreciation in the amount of \$1,203,231 in 1943; \$1,247,983 in 1942; \$1,288,418 in 1941, and \$1,251,361 in 1940 has been deducted in the above statement.

Renegotiation for 1942 Completed—Renegotiation proceedings under the War Profits Control Act for the year ended Sept. 30, 1942, have been completed and no refund of profits was required. Proceedings for the year ended Sept. 30, 1943, have not yet been started and no determination of the amount, if any, which may be refundable is possible at this time; however, the profits on war contracts for the year are considered not to be excessive and no provision for refund is believed to be required.

"VT" Credit—The transition from war production to peace-time production may make heavy demands upon company's working capital, both because of the large amounts that may be tied up in Government contracts and the amounts that can be expected to be required for the peace-time products. To meet this expected problem, the corporation recently established a credit with a group of 21 banks with which it has done business over a period of many years. This credit amounted to \$75,000,000 and was the first to a large corporation to be guaranteed by the Government under the new series of "VT" credits provided to protect industry, if and when necessary, by making additional working capital available in the event that war contracts are terminated before completion. The credit is also available for current war production needs, and company has already taken advantage of that provision.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash (including \$7,755,422 restricted to use on U. S. Government contracts), \$18,543,524; U. S. Government securities at cost plus accrued interest (aggregate quoted market price \$17,000,473), \$16,985,261; U. S. war savings bonds for sale to employees and cash on deposit for purchase thereof, \$577,314; notes and accounts receivable, including billings for costs and fees on cost-plus-fixed-fee contracts (less reserve of \$39,890), \$24,633,487; unbilled costs and fees on cost-plus-fixed-fee contracts, \$14,828,315; reimbursable expenditures for production facilities, \$662,590; inventories—at lower of cost (first-in, first-out) or market, \$5,326,488; investments in and advances to subsidiaries not consolidated (at cost), adjusted where required for losses since acquisition, \$3,944,575; cash surrender value of life insurance, \$248,840; land contracts, mortgages, and real estate held for sale, \$374,832; post-war refund of Federal excess profits taxes (estimated), \$610,000; employees' traveling advances and accounts, \$23,451; miscellaneous investments, notes, accounts, and advances (less reserves of \$77,291), \$142,276; property, plant, and equipment (less reserves for depreciation of \$11,012,086), \$12,446,187; patents and goodwill, \$2; deferred charges, \$579,461; total, \$99,926,603.

Liabilities—Accounts payable, \$14,112,632; accrued expenses, \$653,919; Federal taxes on income (estimated), \$8,207,992; advance payments on cost-plus-fixed-fee contracts, \$25,336,293; reserve for five-year warranty on refrigerators, \$2,474,915; reserve for warranties, operating, and service requirements, \$188,295; reserve for post-war reconversion of plants, \$750,000; reserve for contingencies, \$1,000,000; capital stock (par \$5), \$21,455,942; capital surplus, \$6,438,735; earned surplus, \$19,307,880; total, \$99,926,603.

To Vote on Retirement Plan—

At the annual meeting on Jan. 19 stockholders will vote on a proposed retirement plan for salaried employees who have served continuously for three years or more whose base salary is in excess of \$3,000 a year and who are between 53 years and six months and 64 years and six months of age.—V. 159, p. 111.

National Power & Light Co.—To Redeem Stock—

The stockholders at a special meeting on Jan. 18 voted to retire all the company's outstanding \$6 preferred stock, aggregating 13,048 shares. Redemption will take place on Jan. 31 at \$100 a share and accrued dividends. There are 12,000 shares in the hands of the public and 1,048 in the company's treasury. Retirement will be handled through the Bankers Trust Co. of New York, 16 Wall St., New York, N. Y.—V. 159, p. 218.

National Tea Co., Chicago, Ill.—Sales Higher—

Period—	3 wks. & 5 wks. & 4 days end. days end. 12 mos. end. 12 mos. end.
Sales	Dec. 31, '43 Dec. 31, '42 Dec. 31, '43 Dec. 31, '42
	\$7,118,903 \$6,685,669 \$91,789,801 \$89,948,288

W. E. Russell, Comptroller, on Jan. 14 announced that sales for the calendar year 1943 were the largest in the history of the company, and that the number of stores in operation decreased from 950 in 1942 to 874 at Dec. 31, 1943.—V. 158, p. 2472.

Nestle-Le Mur Co.—Accumulated Dividend—

A dividend of 20 cents per share has been declared on account of accumulations on the \$2 cumulative and participating class A stock, no par value, payable March 15 to holders of record March 1. Payments last year were as follows: March 15, 20 cents; June 15, 10 cents; and Sept. 15 and Dec. 15, 20 cents each.—V. 158, p. 1736.

New England Gas & Electric Association—Output—

For the week ended Jan. 14, the Association reports electric output of 12,634,281 kwh. This is an increase of 371,828 kwh., or 3.03% above production of 12,262,453 kwh. for the corresponding week a year ago.

Gas output for the Jan. 14 week is reported at 162,629,000 cu. ft., an increase of 8,613,000 cu. ft., or 5.59% above production of 154,014,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 218.

New England Power Association—Output Up 1.73%—

The Association reports number of kwh. available for its territory for the week ended Jan. 15, 1944, as 65,730,811, compared with 64,614,381 for the week ended Jan. 16, 1943, an increase of 1.73%.

Comparable figure for the week ended Jan. 8, 1944, was 65,740,685, an increase of 2.72% over the corresponding week last year.—V. 159, p. 218.

New Jersey & Hudson River Ry. & Ferry Co.—Redemption of Bonds—

All of the outstanding first mortgage 4% 50-year gold bonds due March 1, 1950, of the above company have been called for redemption as of March 1, 1944, at 105 and interest, it was announced on Jan. 10 by Public Service Coordinated Transport. Payment will be made at the Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York, N. Y.—V. 158, p. 894.

New York Central RR.—Earnings Exceed \$8.50 a Share

In a letter to stockholders, accompanying the dividend payable on Jan. 15, F. E. Williamson, President, reported that in 1943 the volume of traffic handled was the highest in the company's history and that gross revenues also had reached a record high, despite the fact that not in a generation had the revenue received per unit of service been lower. For carrying a passenger one mile, the average was 1.9 cents and for hauling a ton of freight one mile it was less than 0.9 cents.

Mr. Williamson continues:

"Taxes reached a level without precedent and amounted to approximately \$120,000,000, or nearly 17 cents for every dollar of operating revenue.

"Wage rates increased materially, the full effect of which will be felt during the current year. Fuel and other materials and supplies cost much more.

"The tremendous volume of traffic created by the war was such, however, that net earnings exceeded \$8.50 per share. In 1942 they were \$7.61 per share.

"The demands of war in the field of transportation have been colossal, but so far they have been met and the civilian economy has been kept going.

"As of Dec. 27, 1943, the United States assumed possession and control of the railroads of the country to be continued until no longer required to prevent interruption of transportation service.

"With the return of competitive conditions in transportation after the war, our first job will be to continue the modernization of our plant and further improve its standards of efficiency, and the company is now studying a five-year program with this in view. It is continuing to explore all possibilities for developing further efficiencies in operating practices.

"Substantial annual savings have been accomplished through the policy adopted several years ago of abandonment of unprofitable branch line operations and further progress in this direction is anticipated as a result of studies now under way.

"Debt retirement and the conservation of its resources, however, continue to be, in the judgment of the board of directors, of paramount importance in putting the company in the strongest possible position to meet whatever conditions the end of the war may bring.—V. 159, p. 111.

New York, New Haven & Hartford RR. — To Settle Bank Claims—

Federal District Judge Carroll C. Hincks Jan. 18 authorized the trustees of the road to settle and dissolve claims of a group of Springfield (Mass.), Boston and New York banks against the company for a cash payment of \$10,692,642. Judge Hincks recently approved and forwarded to the Interstate Commerce Commission a plan for reorganization of the road. The payment authorized by the court is in settlement of principal and accrued interest amounting to \$12,472,603.

The banks which now will surrender notes and collateral to the New Haven's trustee are the Union Trust Co. of Springfield, First National Bank, Second National Bank, National Shawmut Bank and State Street Trust Co., Boston, and Chase National Bank and Irving Trust Co. of New York.

The largest claim is that held by Chase National Bank, totaling \$4,280,312, and the settlement proposal provides for payment of \$3,685,351, a cut of \$594,961. The commission had provided \$3,917,184 in first mortgage bonds and \$225,605 in income bonds in satisfaction of this claim.

Under the proposed payment First National Bank of Boston is to get \$3,101,672 in satisfaction of a total claim of \$3,626,929, a reduction of \$525,257. The plan had provided \$3,510,381 of new first mortgage bonds for this claim.

Irving Trust Co., with a claim of \$1,980,835, is to get \$1,679,899, a saving to the debtor of \$300,936. The plan would have given this bank \$1,917,192 in first mortgage bonds.

The \$1,861,598 claim of the National Shawmut Bank, Boston, is to be satisfied by a payment of \$1,611,686, a cut of \$249,911. It would receive \$1,456,865 of new first mortgage bonds and \$344,921 of income bonds under the plan.

The Second National Bank, Boston, has a claim of \$413,106 which it is proposed to settle for \$350,562, a reduction of \$62,543. The plan provided \$399,834 of first mortgage bonds for this debt.

The Union Trust Co., Springfield, has a total claim of \$156,100 for which the settlement provides \$131,615, a cut of \$24,485. The plan had allocated \$151,098 in first mortgage bonds to this claim.

For the \$153,721 claim of the State Street Trust Co. of Boston, a payment of \$131,854 is proposed, a \$21,866 reduction. The plan would give \$148,775 in first mortgage bonds to satisfy the claim.—V. 159, p. 110.

Niagara Falls Power Co.—Seeks Capital Reduction—

The company on Jan. 18 petitioned the SEC for consent to reduce its capital stock from \$35,575,565 to \$21,077,797, according to an announcement by the company. The purpose of the petition is to enable the company to charge against capital surplus \$14,497,768 in connection with the write-off of book cost of property previously ordered by the Federal Power Commission.

A petition to the Public Service Commission of the State of New York regarding the same matter was filed on Jan. 11.—V. 159, p. 218.

Northern Indiana Public Service Co.—Earnings—

11 Months Ended Nov. 30—	1943	1942
Operating revenue (electric)	\$16,293,170	\$14,597,000
Operating revenue (gas)	10,390,332	8,678,444
Operating revenue (water)	582,478	385,511
Total operating revenues	\$27,265,980	\$23,660,955
Operating expenses	13,208,720	11,532,383
Maintenance	955,904	963,193
Provision for depreciation	1,833,166	1,932,602
Rental of hydro-electric generating plants (including taxes)	386,000	390,408
State, local and miscellaneous Federal taxes	1,875,185	1,672,438
Utility operating income	\$9,007,005	\$7,169,931
Other income (net)	9,610	196,068
Gross income	\$9,016,615	\$7,365,999
Income deductions	2,042,744	2,251,435
Federal income and excess profits taxes	3,439,389	2,794,819
Net income	\$3,534,482	\$2,319,745

—V. 158, p. 1736.

Northern Pacific Ry.—Request Refused—

The motion of attorneys for the company to have the Government's \$5,500,000 in counter claims dismissed in the suit in which the railroad is asking \$3,800,000 for freight due from Grand Coulee Dam Shipping, was denied Jan. 10 by Judge Robert C. Bell in Federal Court at St. Paul, Minn.

The Government case was rested Jan. 7 by Victor E. Anderson, U. S. District Attorney and M. L. Countryman, chief counsel for the line, immediately moved that the Government's claim, including \$3,222,398 in overpaid freight rates, \$646,000 for building a rail line from N. P. lines to the dam area, and \$800,000 for operating the special rail line be dismissed.

Judge Bell, in denying the motion, said he wished to hear all of the evidence in the case and believed such a course would safeguard the case of the railroad.

The case was recessed by the judge until March 13 to give the railroad attorneys time to plan their rebuttal.—V. 159, p. 112.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Jan. 15, 1944, totaled 43,185,000 kwh., as compared with 40,082,000 kwh. for the corresponding week last year, an increase of 7.7%.—V. 159, p. 218.

Northern States Power Co. (Minn.)—\$9,000,000 Issues Filed—

Company has filed with the SEC a plan to issue and sell \$5,000,000 of first mortgage bonds, series due Feb. 1, 1974, and \$4,000,000 of 2 1/4% serial notes.

The company proposed to use the proceeds to pay the \$4,999,000 of St. Paul Gas Light Co. general mortgage gold bonds, 5%, assumed by it and maturing on March 1, and the \$4,000,000 of promissory notes of the company dated June 14, 1943, and expiring on Feb. 28.

The new bonds would be offered for sale by inviting competitive bids. The serial notes would be sold to commercial banks.—V. 158, p. 2473.

Northwest Airlines, Inc.—New Records Established—

This corporation's planes, carrying vital materials to war production centers and military areas throughout the nation, hauled 1,554,732 express pounds over a total of 1,000,634,952 pound miles in 1943, Croll Hunter, President and General Manager, reported last week.

The annual report showed air express pounds in 1943 increased by 391,483 over 1,164,249 of the previous year, and the billion-pound mileage total for 1943 was an increase of 144,029,792 over the total for 1942.

Monthly records by NWA in the handling of air cargo began shortly after Pearl Harbor, Mr. Hunter declared, and a new all-time record high was established in December when 163,064 pounds were carried, an increase of 56,246 over the same month in 1942, and the second straight month of record-breaking loads during the last year.

Express pounds for December totaled 95,898,289 as compared with the November total of 70,464,499 and is an increase of 71,516,786 pounds flown in December of a year ago.

In addition to carrying vital war supplies on regularly scheduled daily flights, Northwest Airlines is handling special loads under contract with the Air Transport Command.—V. 159, p. 12.

Northwestern Barb Wire Co.—Bonds Called—

A total of \$94,000 of first mortgage 5 1/2% sinking fund bonds, due Aug. 1, 1945, of this company (now known as the Northwestern Steel & Wire Co.) have been called for redemption as of March 15, 1944, at 102 and interest. Payment will be made at The Northern Trust Co., successor trustee, 50 So. La Salle St., Chicago, Ill.—V. 157, p. 477.

Northwestern Bell Telephone Co.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenues	\$4,542,059	\$4,185,706	\$48,638,591	\$39,832,198
Uncollectible oper. rev.	5,281	7,433	52,013	84,364
Operating revenues	\$4,536,778	\$4,178,273	\$48,586,578	\$39,747,834
Operating expenses	3,103,192	2,842,122	32,731,891	27,158,700
Operating taxes	912,782	794,976	9,666,498	7,069,448
Net oper. income	\$520,804	\$541,175	\$6,188,189	\$5,519,686
Net income	536,636	484,741	5,547,442	5,196,291

—V. 158, p. 2584.

Northwestern Steel & Wire Co.—Bonds Called—

See Northwestern Barb Wire Co., above.—V. 157, p. 477.

Nunn-Bush Shoe Co. (& Subs.)—Earnings

Years Ended Oct. 31—	1943	1942	1941
Gross profit on sales	\$3,533,875	\$3,192,322	\$2,758,071
Selling and administrative expenses	2,037,488	2,126,711	2,057,737
Net operating profit	\$1,496,387	\$1,065,611	\$700,334
Other income	10,816	4,658	2,996
Total income	\$1,507,203	\$1,070,269	\$703,330
Int. paid & other miscell. charges	15,062	15,771	14,132
Contributions to Nunn-Bush profit-sharing and retirement fund	390,000	306,300	28,500
Federal normal taxes	150,043	154,351	151,932
Federal excess profits taxes	625,000	204,600	59,600
State taxes	46,562	43,981	39,193
Post-war refund of excess profits tax (estimated)	Cr61,300	Cr4,600	
Net income for the year	\$341,836	\$349,865	\$409,973
Approp. for inventory price declines, post-war adjustments, etc., transferred to special reserve	75,000	100,000	150,000
Balance transf. to earned surp.	\$266,836	\$249,865	\$259,973
Preferred dividends	66,809	68,512	70,606
Common dividends	169,330	135,456	135,456
Earnings per common share	\$1.19	\$1.07	\$1.12

Note—The provision for depreciation of property, plant and equipment was \$57,457 in 1943, \$58,503 in 1942, and \$69,037 in 1941.

Consolidated Balance Sheet, Oct. 31

Assets—	1943	1942
Cash on hand and in banks	\$383,915	\$543,974
U. S. Government securities	1,080,100	200,156
*Accounts receivable	742,703	1,016,664
Inventories	1,802,496	1,961,524
Cash surrender value of life insurance	127,694	120,332
Investments	62,787	59,887
Notes receiv. from employees for sale of own common stock	1,447	2,361
Due from U. S. Government (post-war refund of excess profits taxes) (estimated)	65,900	4,600
†Property, plant and equipment	646,482	681,561
Lasts, dies and patterns, trade-marks and goodwill	1	1
Prepaid expenses	22,511	24,256
Total	\$4,936,036	\$4,615,316
Liabilities—		
Accounts payable (trade creditors and others)	\$604,900	\$455,480
Accrued wages, salaries, taxes, etc.	234,522	230,788
Provision for taxes on income	870,000	415,000
Due to Nunn-Bush profit-sharing and retirement fund		300,000
Special reserve for contingencies, post-war adjustments, etc.	375,000	300,000
5% cumulative preferred stock (par \$100)	1,314,300	1,368,109
Common stock	438,165	438,165
Capital surplus	84,132	83,303
Earned surplus	1,089,488	1,099,262
†Treasury stock	Dr74,471	Dr74,782
Total	\$4,936,036	\$4,615,316

*After reserve of \$11,929 in 1943 and \$12,428 in 1942. †After reserve for depreciation and amortization of \$924,413 in 1943 and \$887,993 in 1942. ‡5,921 shares of common stock in 1943 and 5,946 shares of common stock in 1942.—V. 158, p. 1476.

Pacific Telephone & Telegraph Co.—Earnings—

Period Ended Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Operating revenues	10,187,066	8,916,183
Uncollectible oper. rev.	21,500	20,020
Operating revenues	10,165,566	8,896,163
Operating expenses	6,670,322	6,115,673
Operating taxes	2,420,420	1,672,368
Net oper. income	1,074,824	1,108,122
Net income	1,019,019	1,913,116

Interest. Payment will be made out of moneys held in the sinking fund at the office of The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 159, p. 47.

Philadelphia & Western Ry.—New Reorganization Plan—

A new plan for reorganization of the company under Section 77-B of the Bankruptcy Act was submitted to U. S. District Court at Philadelphia Jan. 17.

The plan was offered by the Philadelphia Suburban Transportation Co., holder of \$800,000 of the \$2,627,000 of P. & W.'s outstanding first mortgage 5% gold bonds due June 1, 1960.

Instead of the issuance of \$400 of new 5% 30-year income bonds and 4 shares of new (no par) common for each \$1,000 existing bonds, which has already been accepted by an overwhelming majority of the bondholders, Suburban's plan proposes the payment of \$280 in new 5% first mortgage bonds, due Jan. 1, 1974, \$120 in cash and four shares of full paid and non-assessable (no par) common stock.

Suburban's plan also contains an offer by it to purchase any or all the 10,573 shares of common which would be issued under its plan at \$200 for every four shares.

Under P. & W.'s plan the bonds and stock are inextricably joined together and one could not be sold or disposed of without the other. Under the Suburban plan the issues are to be separated.

Suburban's plan is subject to approval by the Pennsylvania Public Utility Commission and the Interstate Commerce Commission.

The court directed that copies of the plan be submitted to both commissions for consideration and requested both to submit reports by March 15, next.

The court has set Feb. 7 for a hearing on any amendments or objections to Suburban's plan, and to decide whether it is "worthy of consideration," with the P. & W. amended plan held in abeyance.—V. 158, p. 1862.

(Chas.) Pfizer & Co., Inc.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (par \$1), all of which is issued and outstanding in the hands of the public.

Statement of Earnings

Period—	9 Mos. End. Sept. 30, '43	Calendar Years—1942 1941
Gross sales, less returns and allows.	\$11,877,536	\$11,377,252
Cost of goods sold	6,636,435	6,540,116
Provision for depreciation	372,300	485,043
Sell., gen. & adm. exps.	867,367	1,035,939
Gross profit from operations	\$4,001,434	\$3,316,154
Other income	91,821	162,577
Gross income	\$4,093,255	\$3,478,731
Other deductions	417,209	272,257
Normal income tax and surtax	810,000	950,000
Excess profits tax	1,690,000	1,100,000
Post-war refund of Federal excess profits tax (est.)	Cr169,000	Cr110,000
Net income	\$1,345,046	\$1,266,474

—V. 158, p. 2051.

Pittsburgh Plate Glass Co.—New Vice-President—

R. B. Tucker, formerly director of glass sales, has been elected a Vice-President. He will have supervision of the export and optical departments and will be associated with special developments in air-plane assembly and plastics.—V. 158, p. 2619.

Pneumatic Scale Co., Ltd.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, par \$10, payable Feb. 1 to holders of record Jan. 22. Payments last year were as follows: Jan. 18 and July 1, 40 cents each, and Oct. 1, 30 cents.—V. 157, p. 2352.

Potrero Sugar Co., Inc.—Liquidating Payment—

The corporation has notified stockholders that to receive a liquidating dividend of one share of the Mexican subsidiary, Compania Manufacturera del Potrero, S. A., for each share of Potrero Sugar common stock, stockholders must present their Potrero stock certificates to the Continental Bank & Trust Co. of New York, transfer agent, for stamping to indicate payment of the liquidating dividends.—V. 159, p. 47.

Public Service Coordinated Transport—Calls Bonds—

See Hudson River Traction Co. and New Jersey & Hudson River Ry. & Ferry Co. above.—V. 158, p. 1477.

Public Service Corp. of New Jersey (& Subs.)—Earnings.

12 Months Ended Dec. 31—	1943	1942
Oper. revenues (subs.)	183,236,912	167,393,136
Other revenues (corp. and subs.)	387,944	120,895
Total revenues	183,624,856	167,514,031
Expenses	78,020,932	66,403,232
Maintenance	15,038,850	12,553,560
Depreciation and retirement expenses	13,856,973	13,220,604
Federal income taxes	15,848,062	15,221,571
Federal excess profits taxes	8,696,028	9,184,887
Other taxes	20,188,932	19,443,106
Balance	31,975,079	31,487,071
Income deductions (int. on bonds, etc.)	14,565,911	13,438,464
*Subsidiary companies' dividends	1,501,128	1,501,128
Net income	15,908,040	16,547,479
P. S. Corp. of N. J. pfd. divs.	9,850,936	9,850,936
Balance	6,057,104	6,696,543
P. S. Corp. of N. J. com. divs.	5,503,193	5,228,033
Balance	553,911	1,468,510
Comb. earnings per share on Corp.'s com. stk.	\$1.10	\$1.22
Public Service Corp. of New Jersey alone subs. (not consolidated)		
Earnings per share on common stock	\$1.01	\$1.01
*Payable to the public (principally on preferred stock of Public Service Electric and Gas Co.)—V. 158, p. 2620.		

Puerto Rico Ry., Light & Power Co.—Acquired—

Through acquisition of properties of two public service corporations, the insular government of Puerto Rico has become the first State or territory under the American flag to own and control all electric power facilities within its borders, states an Associated Press dispatch from San Juan, Puerto Rico.

The dispatch further adds: In a long-distance telephone ceremony between San Juan and New York on Jan. 14, transfer of the properties of Puerto Rico Ry., Light & Power Co. and Mayaguez Light, Power & Ice Co., Ltd. to the Government's Water Resources Authority was completed and officers and directors of the new organization elected.

WRA paid \$10,000,000 for the property of the Puerto Rico Ry., Light & Power Co. and \$1,700,000 for that of the Mayaguez company. Funds were obtained by a \$20,000,000 WRA bond issue subscribed to recently by three continental banking concerns.—V. 156, p. 347.

Puget Sound Power & Light Co.—30c. Common Div.—To Reduce Bank Loans—

The directors recently declared a dividend of 30 cents per share on the new common stock, payable Feb. 1 to holders of record Jan. 24. This distribution has been approved by the Washington Department of Public Service. An initial distribution of 60 cents per share was made on the stock on Nov. 1, last.

The new common stock was quoted "ex" the 30 cents per share dividend Jan. 20 on the New York Curb Exchange.

Frank McLaughlin, President, said that in the opinion of the direc-

tors further dividend declarations should be considered quarterly.

He added that under the company's five-year bank loan agreement the company will pay off \$1,000,000 March 1, reducing the loan to \$4,500,000. The balance is to be retired semi-annually, with payments of \$562,500 each, until the loan is fully retired March 1, 1948.

It is announced that under the company's five-year bank loan agreement it will pay off \$1,000,000 on March 1, reducing the loan to \$4,500,000. The balance is to be retired semi-annually with payments of \$562,500 until the loan is fully retired March 1, 1948.—V. 159, p. 113.

Pullman Co.—Earnings—

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Sleeping Car Operations—		
Total revenues	9,964,192	3,655,156
Total expenses	7,979,798	6,526,298
Net revenue	1,984,394	2,128,858
Auxiliary Operations—		
Total revenues	374,940	332,535
Total expenses	276,485	199,291
Net revenue	98,455	133,244
Total net revenues	2,082,849	2,262,102
Taxes accrued	*1,559,406	*2,697,023
Operating income	523,441	*143,921
*Includes for November, 1943, payroll taxes of \$303,676 and U. S. Government income taxes of \$1,018,682, and for the 11 months ended Nov. 30, 1943, payroll taxes of \$3,305,968 and U. S. Government income taxes of \$17,539,296. †Deficit.—V. 159, p. 47.		

RCA Communication, Inc.—Earnings—

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Operating revenues	\$673,209	\$632,804
Operating expenses	456,496	394,217
Net oper. revenues	\$216,713	\$238,587
Oth. communication inc.	*19,743	4,780
Operating income	\$196,970	\$243,367
Ordinary income—Non-communication	33,547	*6,607
Gross ordinary inc.	\$230,517	\$236,760
Deducts. from ord. inc.	14,464	28,974
Net ordinary inc.	\$216,053	\$207,786
Extraordinary income—Credits	534	2,362
Extraordinary income—Losses	68	Cr144
Net income	\$215,985	\$208,464
Deducts. from net inc.	142,550	154,200
Net inc. transferred to earned surplus	\$73,435	\$54,264
*Loss.—V. 158, p. 2620.		

Radio Corp. of America—"E" Flag Award—

A star representing another six months of continued achievement in the war effort has been awarded RCA Laboratories, Princeton, N. J., according to a letter received from the Navy Department by Radio Corp. of America.

This brings to 16 the number of awards for high accomplishment in the war effort won by various RCA divisions and subsidiaries in the last two years.—V. 159, p. 47.

Radiomarine Corp. of America—Earnings—

Period Ended Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Operating revenues	\$42,233	\$38,441
Operating expenses, etc.	76,358	60,647
Net operating loss	\$34,125	\$22,206
Other commun. income	1,400	14,446
Operating loss	\$32,725	\$22,206
Ord. income, non-com.	169,157	*44,840
Gross ord. income	\$136,432	*\$67,046
Deducts. from ord. inc.	2,291	7,553
Net ord. income	\$134,141	*\$67,046
Extraord. income, chgs.		
Net income	\$134,141	*\$67,046
Deducts. from net inc.	116,890	59,000
Net inc. transferred to earned surplus	\$17,251	*\$126,046
*Loss.—V. 159, p. 113.		

Railway Express Agency, Inc.—Nov. Shipments—

Air express shipments carried in combined air-rail service in November increased 29.5% over November, 1942, the company's air express division reports. There were 36,189 shipments handled in the combination service for the nation's commercial airlines during the month, compared with 27,939 shipments for the same month in 1942.

Indicative of the increasing use of combined air-rail express by shippers and consignees located at off-airline points, charges on this traffic were up 37.2% for the month, the agency pointed out. For the period, January-November, 1943, air-rail shipments increased 28%, while charges were 67.4% higher than for the similar 1942 period, it was reported.

Shipments handled in air-rail service between the 350 U. S. airport cities and the 23,000 offices of Railway Express either originate at or are destined to an off-airline point, or move part way by rail.—V. 159, pp. 113, 47.

Reliance Mfg. Co. of Illinois—Part of Preferred Stock Called for Redemption—

The company on April 1, 1944, will redeem 750 shares of its preferred stock, \$100 par value, at \$110 per share plus accrued and unpaid dividends. After retiring these shares, 8,302 shares will be outstanding.—V. 159, p. 113.

Remington Rand, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
*Net sales	\$31,349,425	\$20,344,568
*Cost of sales	23,754,422	10,574,129
Sell., adm. & gen. exp.	4,827,892	5,130,265
Prof. from operations	\$2,967,110	\$4,640,174
Other income	331,845	186,607
Total	\$3,298,955	\$4,826,781
Int. & amort. of costs & exps. on debs.	148,499	151,975
Exp. of prop. not used in operations	7,500	11,512
Profit bef. inc. taxes	\$3,142,956	\$4,663,294
U. S. & foreign taxes on income—(est.)	2,181,978	3,256,636
Net income	\$960,978	\$1,406,658
*Including for Sept. 30, 1943, billable costs and fees on cost-plus-fixed-fee contracts. †Including for Sept. 30, 1943, costs under cost-plus-fixed-fee contracts. ‡Including U. S. excess profits taxes for six months period, \$3,247,000 after deducting debt retirement and post-war credits of \$361,000 in 1943, and \$5,580,000 after deducting \$820,000 in 1942.		
Note—Provision for depreciation of properties charged to profit and loss amounted to \$238,595 for the quarter ended Sept. 30, 1943; \$245,-		

A 70% increase in output of war engines, many of which embody increased horsepower, at only a 60% increase in Government billings was reported on Jan. 5 by this company in preliminary figures on its war production for the year just closed.

Geo. T. Christopher, President and General Manager, told a press conference at Detroit, Mich., that the company estimates its 1943 business in Rolls-Royce aircraft and Packard marine engines for PT boats at \$355,000,000. This is 3½ times greater than the company's biggest car production year.

The company expects its 1944 volume to touch \$500,000,000 and to accomplish this production goal it has added a new modern plant in Toledo, Ohio.—V. 159, p. 219.

Parmelee Transportation Co.—To Pay Debentures—

L. W. Landman, President, on Jan. 12 announced that favorable conditions during the past year have enabled the company to accumulate sufficient funds to pay off in cash in full with interest the 6% debentures due April 1, 1944.—V. 158, p. 2473.

Patino Mines & Enterprises Consolidated (Inc.)—

The company reports for the nine months ended Sept. 30, 1943, estimated net income of £888,534 (equivalent to U. S. \$3,585,235), plus 36,627,747 bolivianos (approximately \$872,089) before providing for income taxes. After taxes estimated net profit amounted to £888,534 (equivalent to U. S. \$3,585,235), and a loss of 6,553,253 bolivianos (approximately \$156,030). For the same period in 1942 profits, after taxes as adjusted, amounted to £885,657 (equivalent to U. S. \$3,573,626), plus 17,223,634 bolivianos (approximately \$410,086).

Tin in concentrates shipped but not sold at Sept. 30, 1943, was valued in inventory at £334 per long ton of fine tin (60 cents per pound) f.o.b. South American ports, the same price prevailing at Sept. 30, 1942.

Profits for the first nine months of 1942 included £182,780 (equivalent to \$737,517), plus Bs. 12,715,529 (approximately \$302,751) non-recurring profit before taxes on account of settlement in 1942 for late 1941 shipments and inventory.

[For the purposes of this statement, conversion of pounds sterling is at \$4.03½ to £1, and the exchange value of Bolivian currency is approximated at Bs. 42 to \$1.]—V. 158, p. 1537.

Pennsylvania RR.—Obituary—

Horace E. Newcomet, Vice-President of this railroad and a nationally known railroad executive, died in Chicago, Ill., on Jan. 14 after a long illness, at the age of 69.—V. 159, p. 219.

Peoples Drug Stores, Inc.—December Sales Off 2.3%

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$3,825,941	\$3,914,895

—V. 158, pp. 2584, 2474.

Pere Marquette Railway—Equipment Trust Certificates Awarded—

Company on Jan. 18 awarded, subject to Interstate Commerce Commission approval, an issue of \$2,220,000 of serial equipment trust certificates of 1944 to Halsey, Stuart & Co., Inc., and associates, on their bid of 99.69 for 2¼% obligations, an interest cost basis to the company of approximately 2.29%. Other bidders were: Salomon Bros. & Hutzler, and associates, who bid 99.589 on 2¼% certificates, and Harris, Hall & Co. (Inc.), and associates, who bid 99.273 on 2¼% certificates.

The certificates will be dated Feb. 1, 1944, and will mature in 15 equal annual installments of \$148,000 each, payable Feb. 1 of each year starting in 1945. They are to be issued to finance in part the purchase of seven type 2-8-4 freight locomotives, with 22,000-gallon tenders, without boosters; five type 2-8-4 freight locomotives, with 22,000-gallon tenders, with boosters; 100 70-ton composite gondola cars, and 100 70-ton composite flat cars.

The winning group expects to formally re-offer the certificates following completion of the Fourth War Loan Drive at prices to yield from 9.90% to 2.50%, according to maturity.

Associated with Halsey, Stuart & Co., Inc., in the successful bid were: Ladenburg, Thalmann & Co.; Otis & Co.; Hornblower & Weeks; First of Michigan Corp.; First Cleveland Corp.; Marx & Co.; Newburger & Hano, and F. S. Yantis & Co., Inc.—V. 159, p. 219.

Pharis Tire & Rubber Co.—Earnings—

Years Ended Oct. 31—	1943	1942	1941	1940
*Net sales	\$8,443,815	\$5,199,940	\$7,626,220	\$5,542,744
*Cost of goods sold	7,512,988	4,564,214	6,799,638	5,090,359
*Selling, general and admin. expenses	583,683	451,641	508,655	440,486
Operating profit	\$347,144	\$184,084	\$317,927	\$11,900
Refund of proc. tax				7,293
Miscellaneous income	2,848			865
Total income	\$349,992	\$184,084	\$317,927	\$20,058
Loss on dispos. of equip.		3,192	3,775	
Miscellaneous charges		1,864	3,519	5,046
Prov. for Fed. income and excess profits tax	140,000	60,000	76,000	1,200
Net income	\$209,992	\$119,028	\$234,633	\$13,812
Dividends	66,000	66,000	33,000	132,000
Earnings per share on 220,000 shrs. cap. stk.	\$0.95	\$0.54	\$1.06	\$0.06
*After deducting discounts, allowances and Federal excise tax. †Including depreciation of \$154,573 in 1943, \$134,588 in 1942, \$117,730 in 1941 and \$110,318 in 1940. ‡Including depreciation of \$2,772 in 1943, \$2,783 in 1942, \$2,609 in 1941 and \$2,412 in 1940.				

Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$353,286; U. S. savings bonds, \$20,000; accounts receivable (less reserve for doubtful accounts of \$35,607), \$1,099,827; inventories, \$995,269; other receivables (non-current), \$6,864; cash surrender value of life insurance, \$16,342; investment, \$10,004; prepaid expenses and deferred charges, \$44,894; property, plant and equipment (less reserve for depreciation of \$1,231,853), \$908,365; total, \$3,494,277.

Liabilities—Accounts payable, \$541,440; accrued expenses, \$225,089; amount withheld from employees' earnings for purchase of U. S. war savings bonds, \$6,303; dividend payable, \$66,000; reserve for Federal taxes on income, \$146,707; capital stock (par \$1), \$220,000; capital surplus, \$424,529; earned surplus, \$1,864,208; total, \$3,494,277.

Acquisition—

The company has acquired Molded Materials, Inc., which will operate as a division, it was announced on Jan. 5. This division will manufacture truck brake linings and eventually will be expanded to produce brake lining for passenger cars.—V. 158, p. 1941.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Jan. 15, 1944, amounted to 135,022,000 kwh., an increase of 14,960,000 kwh., or 12.5%, over the corresponding period last year.—V. 159, p. 219.

Philadelphia Rapid Transit Co.—Bonds Called—

There have been called for redemption as of Feb. 1, 1944, a total of \$107,000 of 5% collateral gold bonds, dated Dec. 15, 1908, at 105 and

168 for the quarter ended Sept. 30, 1942; \$521,633 for the six months ended Sept. 30, 1943; \$455,206 for the six months ended Sept. 30, 1942.

Consolidated Balance Sheet, Sept. 30

	1943	1942
Assets—		
Cash	\$9,145,744	\$8,387,777
U. S. Treasury Tax savings notes	2,050,000	1,100,320
Accounts, drafts and notes receivable	15,323,482	17,882,342
Unbilled costs and fees on cost-plus-fixed-fee contracts	8,952,228	
Reimbursable expenditures under govt. facilities contracts	2,588,270	
Inventories	19,064,964	19,986,032
Rental machines and equipment, net	4,769,598	4,202,716
Investments and advances	820,619	1,101,401
Other assets	1,674,100	944,928
Land, buildings, machinery and equipment	8,489,305	9,389,593
Deferred charges	1,322,973	1,578,452
Goodwill, patents, etc.	1	1
Total	\$74,201,283	\$64,573,562

	1943	1942
Liabilities—		
Bank loans	\$645,888	\$928,295
Trade accounts payable	3,933,471	1,260,646
Commissions, salaries and wages	2,767,578	2,133,043
Accrued taxes, interest, insurance, rents, etc.	1,787,794	1,525,615
Estimated cost of redemption of merchandise coupons and completion of service contracts	801,617	740,305
U. S. & foreign inc. & exc. prof. taxes—est.	10,887,513	11,208,546
Advance on U. S. Government contracts	6,385,735	1,145,645
Dividends payable	643,855	555,262
Liabilities due after one year	138,095	241,607
Reserve for insurance, etc.	156,529	161,097
Reserve for foreign exchange fluctuations	255,228	207,223
Reserve for contingencies	2,151,004	2,478,860
Funded debt	15,417,000	16,300,000
\$4.50 cum. preferred stock (\$25 par)	4,623,300	4,623,296
Common stock (\$1 par)	1,743,690	1,743,400
Capital surplus	8,845,650	8,836,550
Earned surplus	13,017,336	10,484,544
Total	\$74,201,283	\$64,573,562

*After reserves of \$1,060,906 in 1943 and \$1,091,876 in 1942. *After reserves for depreciation and amortization (including \$337,443.89, Sept. 30, 1943, \$309,555.83 Sept. 30, 1942 on buildings not used in operations) of \$16,757,336 in 1943 and \$16,213,097 in 1942.—V. 158, p. 2474.

Railway and Light Securities Co.—Asset Value—

The company reports market values of assets available for each class of its outstanding securities as follows:

	Dec. 31, '43	Nov. 30, '43	Dec. 31, '42
Per \$100 bond	\$238.51	\$233.66	\$208.76
Per preferred share	262.13	252.95	205.83
Per common share	21.01	19.82	13.71

—V. 158, p. 2620, 2474.

Rayonier, Inc.—Secondary Distribution—A secondary offering of 5,000 shares of \$2 cumulative convertible preferred stock (par \$25) was made Jan. 18 by Blyth & Co., Inc., at \$29½ per share. Dealer's discount 70¢.—V. 159, p. 219.

(R. J.) Reynolds Tobacco Co.—1943 Earnings \$18,562,741—Sales for Year \$414,263,939 Largest in Company's History—

The financial report for 1943 shows net earnings of \$18,562,741, after all charges including depreciation and income and excess profits taxes. These earnings were equivalent to \$1.85 per share on the combined 10,000,000 shares of common and class B common stocks outstanding and compare with 1942 earnings of \$19,860,231, or \$1.98 per share on the same number of shares.

Sales of the company for 1943 were by far the largest in its history, being \$414,263,939, compared with \$369,212,044 in 1942. Company's principal products were billed in 1943 at or below OPA ceiling prices, which remained without change during the year and which ceiling prices (except for increases in Federal excise stamp taxes) were not higher than prices prevailing continuously since 1937. As compared to these ceiling prices on its manufactured products, the company's principal raw material—leaf tobacco—was purchased in 1943 at costs much above those of any crop year since 1919.

Federal and State taxes on income, including excess profits tax of \$2,786,562 (before post-war credit of \$278,056), were \$18,031,505, being equivalent to \$1.80 per share. Dividends amounting to \$1.50 per share were paid in 1943.

President Jas. A. Gray, in an accompanying letter to stockholders, states:

"The five-year revolving or stand-by credit for \$75,000,000 arranged in 1942, has proved quite satisfactory in providing short-term funds for actual seasonal needs. The \$18,750,000 of notes issued under this credit and held by 12 of the company's depository banks at the end of 1942, plus additional borrowings thereunder early in 1943 to complete purchases from the 1942 crop of leaf tobacco acquired after the close of that year, were reduced to \$7,500,000 before any borrowings were made for purchases from the 1943 crops. It is expected to make in 1944 at least a comparable retirement of the \$37,500,000 of 1½% notes outstanding at the end of 1943 and issued under the stand-by credit in connection with purchases from 1943 crops. As against these notes and other current liabilities the company had at Dec. 31, 1943, current assets of \$203,054,970, with a net current asset position of \$146,819,349, which latter amount is \$3,105,539 greater than at the close of the preceding year.

"Following some restriction of output during the latter part of 1943, it may continue to be wise policy (unless Government controls of leaf tobacco growing are further relaxed or suspended for 1944 in line with the heretofore announced release of all other crops) to restrict within the demand therefor and for a further period the output of Camel cigarettes and some other brands with the result that, after supplying the extremely heavy requirements of the Armed Forces, the civilian supply of these brands may be at time not wholly sufficient."

Comparative Income Account for Calendar Years

	1943	1942
Net sales	\$414,263,939	\$369,212,044
Operating profit	37,797,860	44,973,953
Interest, dividends, etc.	144,044	185,584
Total income	\$37,941,904	\$45,159,537
Depreciation, obsolescence, etc.	1,040,907	1,071,843
Interest paid	584,806	342,998
Federal and State taxes on income	17,753,450	23,884,464
Earnings for year	\$18,562,741	\$19,860,232
Previous surplus	55,331,442	52,471,210
Total surplus	\$73,894,183	\$72,331,442
Cash dividends	15,000,000	17,000,000
Surplus at end of year	\$58,894,183	\$55,331,442

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	9,483,501	9,532,139
Accounts receivable	15,372,434	11,262,468
Inventories	184,199,035	172,802,712
Real estate, buildings, etc.	16,677,157	17,721,356
Investments	205,653	278,767
Post-war credit on excess profits tax	1,196,410	918,354
Other receivables	1,125,518	1,427,214
Brands, trademarks, goodwill	1	1
Prepaid items	608,872	555,353
Retirement and insurance fund	2,261,223	2,716,586
Total	\$231,129,804	\$217,214,950

	1943	1942
Liabilities—		
Accounts payable	3,067,245	2,918,367
Notes payable	37,500,000	18,750,000
Serial notes payable current year	2,000,000	2,000,000
Accrued taxes, etc.	19,668,376	26,215,141
Serial notes payable beyond one year	10,000,000	12,600,000
Common stock (par \$10)	10,000,000	10,000,000
New class B common stock (par \$10)	90,600,000	90,000,000
Undivided profits	58,894,183	55,331,442
Total	\$231,129,804	\$217,214,950

35-Cent Dividend—

An interim dividend of 35 cents per share has been declared on the common and common B stocks, payable Feb. 15 to holders of record Jan. 25. Distributions last year were as follows: Feb. 15, May 15, Aug. 16 and Nov. 15, 35 cents each, and Dec. 27, a year-end of 10 cents.—V. 158, p. 2475.

Rhodesian Selection Trust, Ltd.—Omits Dividend—

It was recently voted to take no action on a dividend on the ordinary shares for the year ended Sept. 30, 1943. A distribution of 12½% was paid for the preceding year.—V. 157, p. 1366.

Rike-Kumler Co.—To Pay \$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, no par value, payable Jan. 25 to holders of record Jan. 15. Distributions during 1943 were as follows: Jan. 25, \$1.25; and July 15, 75 cents.—V. 157, p. 2456.

Riverside Cement Co.—Initial Preferred Dividend—

An initial quarterly dividend of \$1.25 per share has been declared on the \$5 preferred stock, payable Feb. 1 to holders of record Jan. 15. This stock was recently issued in exchange for outstanding \$6 first preferred stock on a share for share basis.—V. 158, p. 1178.

Roeser & Pendleton, Inc.—Earnings—

	1943	1942	1941
Years Ended Sept. 30—			
Gross earnings	\$1,110,591	\$1,311,089	\$1,083,864
Operating expenses	390,561	432,162	319,471
General expenses	118,219	123,278	106,276

	1943	1942	1941
Operating income	\$601,811	\$755,649	\$658,117
Other income	15,590	11,485	15,473

	1943	1942	1941
Gross income	\$617,401	\$767,133	\$673,590
Total income charges	146,283	185,021	181,810
Depreciation reserves	131,417	138,921	100,959
Reserve for deplet. (produc. leases and royalties)	16,114	31,319	21,031
Reserve for deplet. (devel. costs)	71,174	96,807	68,525

	1943	1942	1941
Net income	\$252,413	\$315,065	\$301,265
Earnings per common share	\$1.19	\$1.49	\$1.42

Note—Dividends paid amounted to \$211,815 in 1943 and \$211,815 in 1942.

Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and in banks, \$846,731; accounts receivable, \$119,899; accrued interest receivable, \$1,349; inventories, \$395,413; marketable securities (at cost), \$292,745; accounts receivable (trade) over one year old, \$7,451; U. S. war bonds and notes, \$200,000; other investments, \$19,180; net fixed assets, \$2,350,957; deferred accounts (contingent upon future oil and gas production), \$398,641; prepaid lease rentals, \$2,546; prepaid insurance, \$7,692; deposits, \$2,010; other deferred charges, \$1,652; total, \$4,646,266.

Liabilities—Accounts payable, \$81,857; accrued ad valorem taxes, \$19,845; accrued Federal income taxes, \$46,973; other accrued taxes, \$6,583; contingent liability, \$2,603; deferred credits, \$355,081; capital stock (\$1.15 no par shares), \$366,924; property insurance reserve, \$14,294; capital surplus, \$12,642; earned surplus, \$3,834,604; treasury stock, \$895,140; total, \$4,646,266.—V. 157, p. 171.

Roman Catholic Bishop of the Diocese of Toledo, Ohio—To Redeem Two Issues of Bonds—

All of the outstanding first refunding mortgage serial bonds of the Queen of the Holy Rosary Cathedral and all of the outstanding first refunding mortgage serial bonds of the Central Catholic High School, both issued under the indenture of mortgage dated July 1, 1940, have been called for payment as of Feb. 1, 1944, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill., or at the option of the holder, at the office of either of the paying agents, The Beaton's National Bank of St. Louis, St. Louis, Mo., or the First National Bank of West Bend, West Bend, Wis.—V. 158, p. 2620.

Rose's 5, 10 & 25 Cent Stores, Inc.—Sales Up—

	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Period End, Dec. 31—				
Sales	\$1,982,571	\$1,812,903	\$11,171,481	\$9,688,414

—V. 159, p. 48.

Saco-Lowell Shops—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 25 cents per share on the preferred stock, the common dividend being payable Feb. 21 and the preferred dividend on Feb. 15, both to holders of record Feb. 10. Distributions on the common stock during 1943 were as follows: Feb. 20, May 20 and Aug. 20, 25 cents each, and Nov. 20, \$1.50.—V. 157, p. 558.

San Diego Gas & Electric Co.—Earnings—

	1943	1942
Year Ending Nov. 30—		
Total operating revenues	\$14,285,628	\$12,990,677
Operation	5,844,080	4,997,836
Maintenance and repairs	769,374	911,247
Depreciation	1,795,098	1,579,857
Amortization of limited-term investments	417	104
Prov. for employees' past-service retir. annuit's	30,000	402,661
Taxes (other than Federal)	1,373,948	1,398,324
Federal taxes on income	2,185,000	1,695,500

	1943	1942
Net operating income	\$2,287,711	\$2,005,148
Other income		165

	1943	1942
Gross income	\$2,287,711	\$2,005,313
Income deductions	668,561	456,930

	1943	1942
Net income	\$1,619,150	\$1,548,383
Dividends on preferred stock	375,000	375,000
Dividends on common stock	1,031,250	1,125,000

—V. 158, p. 1863.

Savoy-Plaza, Inc.—Exchange of Securities Sought—

The Commercial National Bank & Trust Co., exchange agent, 46 Wall St., New York, N. Y., in a notice to holders of all outstanding first mortgage fee and leasehold 20-year sinking fund 6% gold bonds and realty extension first mortgage 5½% sinking fund gold loan certificates of Savoy-Plaza Corp. (the old company), or certificates of deposit therefor, announces that in addition to the securities heretofore received by the exchange agent to be delivered upon exchange of the aforementioned obligations pursuant to the plan of reorganization of Savoy-Plaza Corp., the trust company has received from Savoy-Plaza Inc. (the new company), certain cash representing interest on the income bonds of the latter company included among the securities so held by the trust company. Holders of the old securities are requested to present the aforementioned obligations for exchange.—V. 159, p. 114.

Seaboard Air Line Ry.—Asks ICC Approval of Plan—

The company on Jan. 18 asked the Interstate Commerce Commission to approve a plan of reorganization which already has received the approval of the U. S. District Courts for the Eastern District of Virginia and the Southern District of New York. The plan calls for total capitalization of approximately \$196,870,000

of which \$44,370,000 would be fixed-interest debt having total annual fixed charges of \$1,746,000.

Total fixed and contingent debt provided by the plan is \$96,870,000, with charges of \$6,321,000 annually before dividends.

The remainder of the capitalization consists of \$15,000,000 of 5% preferred stock (\$100 par) and 850,000 shares of common stock (no par), but figured at \$100 a share for purposes of capitalization.—V. 159, p. 114.

Sears, Roebuck & Co.—New Catalog Ready—

Approximately 7,000,000 copies of the company's 1944 Spring and Summer catalog are now being mailed out as rapidly as freight car space becomes available. It is announced. The Chicago book, reflecting a continued shrinkage in number of items carried and a desire by the company to save newsprint, is nearly half a pound lighter than last year's and has 1062 pages against 1232 a year ago.—V. 158, p. 219.

Seiberling Rubber Co. (& Subs.)—Earnings—

	1943	1942	1941	1940
Years Ended Oct. 31—				
*Net sales	\$18,273,872	\$11,681,388	\$13,693,953	\$9,609,826
*Cost of goods sold	14,226,407	8,821,796	10,680,018	7,450,357

	1943	1942	1941	1940
Gross profit on sales	\$4,047,465	\$2,859,592	\$3,013,935	\$2,159,469
Selling & admin. exps.	1,960,506	1,505,114	1,780,017	1,767,679
*Royalties	34,020	120,669	Cr22,086	Cr28,613
Interest, net	Cr20,513	Cr15,768	Cr2,813	11,017
Depreciation	213,484	203,248	214,869	201,307
Reserve for investments	Cr43,532	Cr95,359	\$15,030	Cr46,509
Prov. for Fed. inc. taxes	\$1,294,200	\$840,759	\$1215,000	35,100

	1943	1942	1941	1940
Net income	\$609,301	\$732,928	\$813,918	\$219,489
Div. on prior pref. stock	52,950	60,736	67,494	47,600
Div. on class B pref. stk.	288	369		102,743
Div. on class A pref. stk.	94,165	94,142	93,845	93,985
Div. on common stock	135,508			

*After deducting returns, allowances, bonuses, cash discounts, excise tax and freight.

*Royalties, rentals and other income, less provision for bad debts and other charges.

*Decrease in reserve for loss on investments in and amounts due from affiliated companies, not consolidated.

*Increase in reserve for loss on investments in and amounts due from affiliated companies not consolidated.

**Includes \$70,000 for excess profits tax.

***Includes \$292,000 for excess profits taxes after deduction for post-war credit of \$15,000.

†Includes \$1,168,000 for excess profits taxes after deduction of \$116,800 for post-war refund.

Renegotiation

During the year the company's profits derived from its war production in the preceding year were renegotiated. As a result, \$175,000 of the company's profit before Federal income and excess profits taxes in 1942 was declared to be excessive, which amount was paid to the Federal Government during the past fiscal year, and the provision previously made for Federal income and excess profits taxes for 1942, and the surplus account of the company, were adjusted accordingly.

Expansion of Plant and Facilities—Private Financing

When the new GR-S synthetic rubber was put into factory production, it was found to be much slower to mix, more difficult to handle, and slower to cure. Many processing problems arising because of the peculiar characteristics of the material remain to be solved. Seiberling development and production men concluded early in Feb., 1943, however, that if the company's share of the Office of Rubber Director's production program for 1943 and 1944 was to be accomplished, much additional machinery and a sizable increase in floor space would have to be provided. A survey made by the engineering firm of Coverdale & Colpitts, subsequently confirmed this conclusion.

The directors, after careful study, ordered detailed plans and specifications prepared and late in April the entire expansion project, involving the expenditure approximately of \$1,500,000 was referred to the Office of Rubber Director for approval. There and in the War Production Board during May, June and July it was reviewed, revised and re-reviewed—final approval to the project being given early in August.

Meanwhile plans for financing the expansion were prepared and negotiations opened with large sources of capital. As a result the board of directors in October authorized the company to enter into a contract with The Mutual Life Insurance Co. of New York to purchase \$1,500,000 of 4% 15-year sinking fund debentures to be created and issued by company upon receipt of consent from holders of more than two-thirds of the company's outstanding preferred stocks. Sufficient consents were received on Nov. 30, and sale of the debentures was completed on Dec. 10, 1943.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash on hand and in banks, \$1,139,557; U. S. savings bonds, \$100,000; accounts receivable, U. S. Government, \$512,029; notes and accounts receivable (trade) and other accounts receivable (less reserves for bad debts and dealers' bonuses of \$111,422), \$1,670,729; inventories, \$1,959,533; post-war refund excess profits tax, \$121,145; investment in and amounts due from affiliated companies, not consolidated (less reserve to reduce to their book value), \$747,614; other non-current investments (less reserve), \$56,466; plant and equipment (less reserves for depreciation and amortization of \$3,543,789), \$1,802,808; unused real estate, \$18,000; deferred charges, \$78,542; developments and patents, \$1; cash, set aside to pay dividends from Oct. 1, 1938, on scrip certificates not surrendered for class A preferred stock, \$2,177; total, \$8,208,600.

tions during 1943 were as follows: Feb. 1, May 1 and Aug. 2, 30 cents each; and Nov. 1, a year-end of 35 cents.—V. 159, p. 114.

Sinclair Refining Co.—New Vice-President—

James E. Dyer has been appointed to succeed the late J. W. Carnes as Vice-President in charge of sales. Mr. Dyer has been with the Sinclair Co. from its formation in 1916.—V. 156, p. 1421.

Smith Agricultural Chemical Co.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 21. Distributions during the year 1943 were as follows: Feb. 1 and May 1, 25 cents each; Aug. 2, 75 cents; and Oct. 28, \$1.50.—V. 158, p. 295.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenues	10,532,995	9,013,033	111,094,760	93,558,751
Uncollectible oper. rev.	23,376	32,631	290,804	324,155
Operating revenues	10,509,619	8,980,402	110,803,956	93,234,596
Operating expenses	6,930,195	5,757,961	71,349,355	60,987,241
Operating taxes	2,302,784	1,890,904	24,472,871	18,241,924
Net oper. income	1,276,640	1,331,537	14,981,730	14,005,431
Net income	1,069,311	988,629	11,401,317	10,545,204

—V. 159, p. 48.

Southern Canada Power Co., Ltd.—Earnings—

Period Ended Dec. 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Gross earnings	\$210,054	\$261,184	\$787,360	\$808,460
Oper. and maintenance	89,942	78,291	271,239	230,347
Taxes	14,994	66,186	168,930	220,717
Interest, depreciation & dividends	118,700	116,177	356,910	351,281
Surplus	\$13,582	\$530	\$9,779	\$6,115

*Deficit.—V. 159, p. 114.

Southern New England Telephone Co.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenues	\$2,477,296	\$2,257,020	\$26,943,059	\$23,705,827
Uncollectible oper. rev.	9,000	3,500	42,000	26,000
Operating revenues	\$2,468,296	\$2,253,520	\$26,901,059	\$23,679,827
Operating expenses	1,765,758	1,546,361	17,837,244	15,983,725
Net oper. revenues	\$702,538	\$707,159	\$9,063,815	\$7,696,102
Operating taxes	382,948	380,329	5,312,552	4,094,630
Net oper. income	\$319,590	\$326,830	\$3,751,263	\$3,601,472
Net income	205,379	214,504	2,508,917	2,428,716

—V. 158, p. 2621.

Southern Railway—Earnings—

Week Ended Jan. 7—	1944	1943
Gross earnings	\$5,631,277	\$5,379,873

—V. 159, p. 219.

Southwestern Associated Telephone Co.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenues	\$200,778	\$168,470	\$2,008,793	\$1,689,708
Uncollectible oper. rev.	600	600	6,600	6,600
Operating revenues	\$200,178	\$167,870	\$2,002,193	\$1,683,108
Operating expenses	116,368	100,064	1,177,065	1,079,973
Operating taxes	45,439	21,447	492,982	236,684
Net oper. income	\$38,371	\$46,359	\$332,146	\$366,451
Net income	24,605	32,584	180,934	213,385

—V. 158, p. 2621.

Southwestern Public Service Co. (& Subs.)—Earnings

Period Ended Nov. 30—	1943—3 Mos.—	1942—3 Mos.—	12 Months—
Operating revenues	\$2,742,144	\$2,330,711	\$10,503,470
Operating revenue deductions	1,642,887	1,457,875	6,464,245
Net operating revenues	\$1,099,456	\$872,836	\$4,039,225
Other income	4,610	20,869	190,820
Gross income	\$1,104,067	\$893,705	\$4,230,045
Income deductions	592,850	328,104	1,643,320
Net income	\$511,216	\$565,601	\$2,586,725
Accrued divs. on 6½% cum. pfd.	96,135	97,391	385,688
Balance	\$415,081	\$477,209	\$2,201,037

Hearing Jan. 24 by SEC—

The SEC will hold a hearing Jan. 24 on company's proposal to purchase from Kansas City Power and Light Co., a non-affiliated company, that portion of its electric and water properties which are located in Morton County, Kan., together with current and other assets appertaining to such properties, for \$62,500 cash, subject to certain adjustments.—V. 159, p. 48.

Sparks-Withington Co.—10-Cent Distribution—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Feb. 21 to holders of record Feb. 11. Payments last year were as follows: Feb. 20, 15 cents, and June 30 and Oct. 20, 10 cents each.—V. 158, p. 1384.

Spencer Kellogg & Sons, Inc.—45-Cent Cash Dividend

The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 19. Cash distribution made during 1943 were as follows: March 10 and June 10, 40 cents each, and Sept. 10 and Dec. 10, 50 cents each. In addition a 20% stock dividend was paid on Dec. 28, last.—V. 159, p. 49.

Sperry Corp.—Officials Promoted—

John B. Wilson, director of budgets and statistics of the Sperry Gyroscope Co., Inc., has been promoted to Assistant Treasurer, according to R. E. Gillmore, President. R. N. Bayless, budget assistant, was made director of budgets and statistics. Frank F. Gilmore, organization planning engineer, was appointed Assistant to the Vice-President of manufacturing, L. F. Malkovsky.—V. 158, p. 2476.

Springfield & Southwestern RR.—Stock Authorized—

The ICC on Jan. 8 authorized the company to issue not exceeding \$88,500 of common stock (par \$100), to be delivered at par in payment of outstanding indebtedness or in satisfaction of advances used for such purposes.

Company was incorporated Nov. 25, 1941, in Illinois and operates wholly within that State.

Company proposes to issue and deliver to Joseph J. Biunno, President, \$38,000 of the stock in payment of a like amount of cash heretofore advanced by him. Of these funds, \$4,444 was expended for improvements to locomotive, \$17,623 for construction, improvement of facilities, and additions and betterments; \$4,500 was used to pay on June 30, 1943, a note for like amount due on Dec. 31, 1942. Of the remainder, \$677 will be applied to the construction and the improvement of facilities and \$10,754 to provide additional working capital.

The remaining notes (nine in number), aggregating \$50,500, are held by the Schiavone-Bonomo Corp., and certain directors of that corporation have indicated their willingness to advance to the applicant the funds necessary to pay these notes as they mature, to wit, \$4,500 on Dec. 31 in each year from 1943 to 1946 and \$6,500 on Dec. 31 in each year from 1947 to 1951, and to take in payment of such advances the capital stock, at par, which will be issued in lots of 45 shares and 65 shares at such times as the notes mature or are earlier paid. Upon the issue and delivery of the \$50,500 of stock, all the non-

negotiable notes will be retired and its outstanding capitalization will consist of \$93,500 of capital stock.—V. 155, p. 1519.

Standard Equities Corp.—Name Changed—

See Sheraton Corp. above.—V. 157, p. 1566.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 15, 1944, totaled 207,273,000 kwh., as compared with 177,279,000 kwh. for the corresponding week last year, an increase of 16.9%.—V. 159, p. 220.

Standard Oil Co. of California—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, no par value, payable March 15 to holders of record Feb. 15. Payments last year were as follows: March 15, 40 cents; June 15, 45 cents; Sept. 15, 50 cents, and Dec. 15, 65 cents.—V. 159, p. 114.

Standard Oil Co. (N. J.)—Sells Gas Stock—

The company has disposed of 25,618 shares of Consolidated Natural Gas Co. stock remaining after the completion of the plan to divest itself of its gas properties. The stock, it is understood, was placed with a small group of investors through Morgan Stanley & Co.

Not Holding Company, Company States—

The SEC held a hearing Jan. 21 on an application by the company for an order declaring it had ceased to be a holding company.

To escape the provisions of the Public Utility Holding Company Act, Standard Oil caused the formation of the Consolidated Natural Gas Co. and transferred to the new company all the stock of its gas utility subsidiaries, East Ohio Gas Co., Hope Natural Gas Co., Peoples Natural Gas Co., and River Gas Co., as well as the stock of a non-utility pipe line company, New York State Natural Gas Corp.

Standard Oil received all the stock of the new consolidated company and disposed of the Consolidated Gas stock by distribution to Standard Oil shareholders.—V. 158, p. 2367.

Standard Stoker Co., Inc.—To Pay 25-Cent Dividend

The directors on Jan. 19 declared a dividend of 25 cents per share on the common stock, par \$5, payable March 1 to holders of record Feb. 16. Payments last year were as follows: March 1 and June 1, 25 cents each, and Sept. 1 and Dec. 1, 50 cents each.—V. 158, p. 2476.

Stewart-Warner Corp.—\$30,000,000 "V-T" Loan—

Arrangements have been completed by this corporation for a \$30,000,000 V-T loan, it is announced.

The Continental-Illinois National Bank & Trust Co. heads the syndicate of banking institutions setting up the credit. Other participants include the First National Bank, City National Bank, Harris Trust Co. and the Northern Trust Co., all of Chicago; the Chase National Bank and the New York Trust Co. of New York City; the Manufacturers National Bank of Detroit and the Indiana National Bank of Indianapolis.

It is understood the new commitment will in effect supplant a \$15,000,000 loan of the earlier V type which was negotiated with the same group of banks and subsequently repaid.—V. 158, p. 2197.

Stone-Cutter Mills, Spindale, N.C.—To Increase Capital

The capital stock of the company is to be increased to \$1,862,800 by the creation of two new classes of stock, A and B, each of which will have a par value of \$5. The present \$100 par value stock will be exchanged for 40 shares of the new class A stock, which carries full voting power, and 40 shares of the new non-voting class B stock. The company specializes in the production of fine fabrics woven from rayon and other synthetic yarns, as well as from mixtures of these and natural fibers. Kenneth Tanner, Charlotte, N. C., is President and Treasurer of the corporation. ("American Wool and Cotton Reporter.")—V. 116, p. 347.

Struthers-Wells-Titusville Corp.—Pays Accrued Divs.

A dividend of 93½ cents per share has been declared on account of accumulations on the \$1.25 cumulative preferred stock, no par value, in addition to a regular quarterly dividend of 31¼ cents per share on the same issue, both payable Feb. 15 to holders of record Feb. 5. Payments last year were as follows: Feb. 15, May 15 and Aug. 16, 62½ cents each; and Nov. 15, 93½ cents.

The current distributions will wipe out all dividend arrearages on the preferred stock.—V. 158, p. 197.

Superior Steel Corp.—Earnings—

9 Mos. Ended Sept. 30—	1943	1942	1941
Net sales	\$21,182,741	\$10,472,457	\$10,208,851
*Net profit	\$488,882	\$455,094	\$613,610
*Earnings per common share	\$4.32	\$4.02	\$5.42

*After Federal and State income and excess profits taxes and contingencies.

†On 113,276 shares of capital stock.
For the quarter ended Sept. 30, 1943, company reported a net profit of \$134,410, after charges and provision of \$1,475,425 for income and excess profits taxes, etc., equal to \$1.19 a share on the 113,276 shares of capital stock.—V. 158, p. 1180.

Symington-Gould Corp.—Secondary Offering—Blyth & Co., Inc., on Jan. 11 completed distribution of an offering of 6,000 shares of common stock (par \$1) at \$6.25 a share. Discount to dealers was 30 cents a share.—V. 158, p. 2367.

Tacony-Palmyra Bridge Co.—Earnings—

Years Ended Dec. 31—	1943	1942
Income tolls	\$467,684	\$663,573
Operation and maintenance	58,934	71,297
Depreciation	91,748	91,750
Administration and general expenses	66,047	75,430
Taxes	32,075	34,725
Interest	59,050	63,350
Other expenses	20,900	21,203
Federal and other income tax accrued	70,512	154,779
Reserve for contingencies	—	30,000
Loss from sale of capital assets	—	Cr26

Net profit	\$68,419	\$121,067
Previous surplus	344,593	335,916

Total surplus	\$413,011	\$456,983
Dividends—		
5% cumulative preferred stock	41,490	42,160
Class A stock	24,138	40,230
Common stock	12,000	30,000

Surplus, Dec. 31 — \$335,383 \$344,593
Number of vehicles — 1,397,237 2,046,537
The net profit for 1943 is equal to \$0.75 per share on the class A stock and \$0.116 per share on the common stock, and compares with a profit of \$1.404 per share on the combined class A and common stock for 1942.—V. 158, p. 2087.

Title Guarantee & Trust Co., N. Y.—Stock Reduced—

The stockholders at the annual meeting held on Jan. 19 approved the reduction of the capital stock of the company from \$6,000,000 to \$3,000,000, a decrease in the par value of its 500,000 shares from \$12 to \$6 per share, and the transfer to surplus and retention for company use of the \$3,000,000 released. As a result, surplus will be increased from \$479,029 as of Dec. 31, 1943, to \$1,979,029, and the reserve for contingencies from \$564,248 to \$2,064,248.

The operating profit in 1943 amounted to \$25,423, as compared with an operating loss of \$83,558 in 1942.

George McAneny, Chairman, attributed the improvement in earnings primarily to the effect of the increased activity in the real estate market on the company's title insurance income, which increased from \$1,434,149 in 1942 to \$1,695,026 for 1943. The number of applications received last year were 21% greater than in 1942, and the gross fees and premiums thereon were 23% larger. Mr. McAneny also reported

larger gross earnings of the trust, transfer and mortgage servicing departments, but a slight decline in the gross income of the banking department, the latter attributed entirely to a lower average of loan balances outstanding last year. Income from stock and bond investments expanded about \$60,000.

Discussing the decision of the Court of Appeals last month on investments made as a trustee in an accounting proceeding, Mr. McAneny said compliance with this decision and settlements of other claims during the year, exclusive of those arising from the company's title insurance business, required expenditures of \$578,726 in cash or by credit to deposit accounts. In consideration for part of this amount the company received mortgages, mortgage certificates and real estate of an estimated realizable value of \$228,735.

"Losses resulting directly from these transactions, together with losses anticipated in the realization of the assets thereby acquired are included as net operating charges in the company's condition statement," Mr. McAneny said. He indicated all known litigation of this kind now has been cleared up.—V. 158, p. 2623.

Trunz, Inc.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Feb. 7 to holders of record Feb. 1. This compares with 50 cents per share paid on Feb. 4, last year, which was the first payment made since Nov. 8, 1940, when 75 cents was disbursed.—V. 157, p. 559.

Tubize Rayon Corp.—To Call Portion of Preferred Stock for Redemption—

The directors on Jan. 17 authorized the call by lot of 6,000 shares of the 7% cumulative preferred stock of the company on April 1, 1944, at the call price of \$110 per share. Holders of the shares to be redeemed will be notified by mail prior to Feb. 1, 1944, the announcement added.—V. 159, p. 115.

United Aircraft Corp.—Changes in Divisions—

The corporation's United Aircraft division has been discontinued, effective Jan. 1, it was announced on Jan. 11, and has become a major department of its Pratt & Whitney division.—V. 158, p. 2368.

United Corp. (Del.)—\$1.25 Accrued Dividend—

The directors on Jan. 19 declared a dividend of \$1.25 per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable Feb. 14 to holders of record Feb. 2. This compares with \$1 per share paid on Feb. 9, last year, and \$3 per share on June 15, 1942. The previous payment was a quarterly of 75 cents per share on Jan. 28, 1941. Arrearages as at Jan. 1, 1944, amounted to \$5 per share.—V. 158, p. 1577.

United Gas Corp. (& Subs.)—Earnings—

Period Ended Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Natural gas revenues	\$8,883,696	\$8,373,239	\$42,168,588	\$39,695,447
Crude oil revenues	2,595,448	3,239,530	10,511,773	12,981,379
Sulphur revenues	608,414	702,737	2,549,713	3,427,292

Total oper. revenues	\$12,087,558	\$12,315,506	\$55,230,074	\$56,104,118
Total oper. expenses	4,882,908	5,040,256	20,304,102	20,289,852
Federal taxes	990,956	1,248,973	5,962,006	7,018,253
Other taxes	1,123,930	1,224,754	4,779,615	4,626,795

Property retirement and depletion reserve	2,769,857	2,877,899	12,196,513	12,634,536
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Net oper. revenues	\$2,319,907	\$1,923,624	\$11,987,838	\$11,534,682
Other income, net	15,012	12,911	365,360	376,632

Gross income	\$2,334,919	\$1,936,535	\$12,353,198	\$11,911,314
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Net interest to public & other deductions	1,047,195	897,154	3,796,635	3,912,817
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Balance	\$1,287,724	\$1,038,481	\$8,556,563	\$7,998,497
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Portion applicable to minority interests	38,330	31,611	167,321	209,002
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Balance, surplus	\$1,249,394	\$1,006,870	\$8,389,242	\$7,789,495
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Note—A summary of undeclared cumulative dividends on preferred stocks of corporation follows:

	Per Sh.	Total	Per Sh.	Total
Undeclared cumul. divs. as of Oct. 1, 1942	\$18.70	\$8,415,419	\$74.08	\$65,540,043
*Annual dividend requirements	7.00	3,148,754	7.00	6,192,760
Total	\$25.70	\$11,564,173	\$81.08	\$71,732,803
Less dividends declared	11.75	5,285,408	—	—

Undeclared cumul. divs. as of Sept. 30, 1943	\$13.95	\$6,278,765	\$81.08	\$71,732,803
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*For the 12 months ended Sept. 30, 1943, based on number of shares outstanding at end of period.

Income Account (United Gas Corp. Only)

Period Ended Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Natural gas revenues	\$1,749,447	\$1,676,415	\$11,124,452	\$10,752,850
Oper. revenue deducts.	1,407,568	1,399,611	7,525,981	7,501,655
Federal taxes	17,197	4,467	770,366	791,149
Other taxes	191,939	177,427	767,246	740,232
Prop. retirement reserve	101,200	101,200	650,000	653,600

Net natural gas revs.	\$31,543	*\$6,290	\$1,410,859	\$1,066,214
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stated on Jan. 18. These plants are located at Chicopee Falls, Mass.; Eau Claire, Wis.; Detroit, and Los Angeles.

"More than \$25,000,000 will be spent by the company to increase the output of these plants," said Mr. Smith. "When our expansion program is completed in the latter part of 1944 our production of tires, in point of tonnage, will be increased more than 30% above that of any previous time in our history."

Mr. Smith summarized the company's expansion program by plants as follows:

"A large part of the company's investment will be used to reconvert the Eau Claire ordnance plant from the making of ammunition to tire production. Previously known as the company's Gillette tire plant, it was taken over by the Government at the time of conversion to ordnance, with the rubber company continuing to operate it for the Government on a contract basis. Additional buildings will be erected and new equipment installed throughout to make it one of the most modern tire-building plants in the country. Large-sized tires will be produced in this plant for the duration. The first is expected to be produced by late spring. Capacity will be reached in the latter half of 1944.

"At the Chicopee Falls plant we are adding several buildings. When this work is completed this plant will be the largest producer of truck tires east of the Alleghenies, and its total tire-building capacity will virtually double that of pre-war time. Present plans call for completion of construction by late spring and capacity production in the second half of the year. Fairly substantial quantities of passenger car tires will also be produced here, in line with war-time production schedules.

"In the Detroit plant we are installing a considerable amount of new tire-building equipment, and are enlarging facilities for the greater production of airplane tires. Truck tires are also being produced in quantity, as well as a substantial number of passenger car tires. In addition to tires, Detroit is continuing to make a number of other articles for the war effort.

"A great deal of new equipment is also being installed at Los Angeles, and when capacity production is attained this plant will be able to handle twice the rubber tonnage as before. This does not necessarily mean twice as many tires. Los Angeles, like our other plants, will stress the manufacture of heavy type tires especially for airplanes.

"Besides the large-sized tires for military and essential civilian use, this plant will turn out its share of passenger car tires to help meet the goal set by the rubber director's office for 1944."—V. 158, p. 2623.

Universal Cooler Corp.—Earnings—

Quarter Ended Dec. 31—	1943	1942
Shipments	\$4,512,170	\$1,582,635
Net profit	663,915	151,404
Federal taxes	524,000	110,000

Balance, profit	\$139,915	\$41,404
Earnings per share on class A & B shares	\$0.34	\$0.05

*On class B shares.—V. 158, p. 1078.

Utah-Idaho Sugar Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Feb. 25 to holders of record Feb. 4. A similar distribution was made on Feb. 25, last year, on Feb. 16, 1942, and on Feb. 28, 1941.—V. 157, p. 559.

West Point Manufacturing Co.—Reduces Dividend—

A dividend of 75 cents per share has been declared on the common stock, par \$20, payable Feb. 1 to holders of record Jan. 21. Previously the company paid 90 cents per share each quarter.—V. 159, p. 52.

West Virginia Pulp & Paper Co.—Preferred Stock Offered—An Underwriting group headed by Harriman Ripley & Co., Inc., made a public offering Jan. 17 of the unexchanged portion of an issue of 155,830 shares of cumulative preferred stock, 4½% series (par \$100). The public offering consists of 25,200 shares, priced at \$105 per share, plus accrued dividends, the balance having been exchanged for an equal number of outstanding 6% cumulative preferred shares on a share for share basis together with a cash dividend adjustment of 37½ cents a share. The exchange offer expired on Jan. 14. Among the principal underwriters associated with Harriman Ripley & Co., Inc., in the offering are: Blyth & Co., Inc.; Kidder, Peabody & Co.; Alex. Brown & Sons; The First Boston Corporation; Goldman, Sachs & Co.; Lehman Brothers; Smith, Barney & Co., and White, Weld & Co.

Redeemable, otherwise than by the annual retirement fund, at the company, at \$110 per share on or before Jan. 1, 1954, and at \$105 per share thereafter, in each case plus accrued dividends. Redeemable by the annual retirement fund on any Feb. 15 (commencing in 1945), at \$107.50 per share in 1945, at \$107 per share in 1946, at \$106.50 per share in 1947, at \$106 per share in 1948, at \$105.50 per share in 1949, and at \$105 per share thereafter, in each case plus accrued dividends. The annual retirement fund shall be an amount (to the extent earned) sufficient to redeem 2½% of the total number of shares of this series theretofore issued less shares surrendered to the particular annual retirement fund and, to the extent not earned for any particular year, shall be cumulative. Dividends payable quarterly on Feb. 15, May 15, Aug. 15 and Nov. 15 of each year. Transfer agent, Irving Trust Co., New York. Registrar, City Bank Farmers Trust Co., New York.

History and Business

Company, which is the outgrowth of a business established at West Piedmont (now Luke), Md., by William Luke in 1888, was incorporated on July 10, 1899, in Delaware. Company owns and operates six highly integrated mills engaged in the manufacture of white papers, kraft papers and liner boards, with collateral production of certain chemicals and chemical by-products and other related products.

The aggregate annual capacity (based on a 310 day operating year) of these mills for the production of papers and boards is over 500,000 tons per year.

In the white paper field the company is one of the largest producers in the United States. Company's white paper line include magazine, book, writing, bond, lithograph, rotogravure, offset, envelope, tablet, label, poster, ledger, index Bristol, foil lining, postcard, cardboard and specialty papers.

Company's white paper mills are located at Mechanicville, N. Y.; Tyrone and Williamsburg, Pa.; Luke, Md.; and Covington, Va., and have an estimated total annual capacity (based on a 310 day operating year) of approximately 248,000 tons, including raw stock for the company's coating mill at Luke which has an estimated annual capacity (based on a 310 day operating year) of approximately 21,700 tons of coated paper.

Kraft papers are used principally as bag, wrapping, envelope, gumming and waterproofing paper. Manufacture of kraft papers by the company began in 1921 at Covington, Va., where present facilities have an estimated annual capacity (based on a 310 day operating year) of approximately 48,000 tons.

Company entered the liner board field in 1929. Its facilities at Covington, Va., have an estimated annual capacity (based on a 310 day operating year) of approximately 43,000 tons of liner board and 31,000 tons of corrugating board. Company increased its position in the liner board field with the commencement of operation in 1937 of a mill at Charleston, S. C., which has an estimated annual capacity (based on a 310 day operating year) of approximately 132,000 tons of kraft liner board.

At its Covington plant the company also operates two small cylinder-type machines producing kraft fibre board and board specialties. The estimated aggregate annual capacity (based on a 310 day operating year) of these machines is approximately 1,800 tons.

Pulps used in the manufacture of the company's paper and board and for sales to others are produced almost entirely by the company's pulp mills, principally from purchased pulpwood. Small amounts of purchased pulps and some waste papers are used in the manufacture of certain grades of paper.

Power plants at each of the mills are of ample capacity for all of the steam and power requirements. The company considers that the water supply at each of the mills is adequate.

At each of its mills the company produces for sales certain chemicals, some of which are by-products of its manufacturing operations. In

North and South Carolina the company sells stumpage from its timber lands for saw logs, poles and piles.

Company's principal sales office is located in New York City. It also maintains a sales office in Philadelphia, and a wholly-owned subsidiary has sales offices in Chicago and San Francisco. Approximately 76% of the company's total tonnage sales of white paper during the fiscal year ended Oct. 31, 1943, was made direct to publishers of magazines, trade and religious publications, house organs, educational texts and books, to printers of posters, labels and circulars, to the U. S. Government, and to manufacturers and converters, while approximately 24% of such total tonnage sales was made, largely under the company's own brand names, to paper merchants who resell to printers, stationers and others. The kraft paper is sold principally east of the Mississippi through the company's sales offices, both directly to converters and to paper merchants for resale. Kraft liner board, used principally in the manufacture of containers, is sold directly to fabricators through the New York sales office.

In the ordinary conduct of the company's business, sales are made both under contract and without contract, sales under contract normally constituting a majority of total dollar sales.

The following table shows the total paper and board tonnage sales and the gross dollar paper and board sales for each of the five fiscal years ended Oct. 31, 1939 to 1943:

Years Ended Oct. 31	Tons	Gross Sales
1939	392,217	\$28,473,713
1940	439,549	35,166,697
1941	525,159	44,539,837
1942	511,557	48,844,364
1943	536,143	50,100,002

Debt and Capitalization (Giving Effect to Present Financing)

As of Oct. 31, 1943, the company had outstanding first mortgage bonds, 3% series due 1954, in the aggregate principal amount of \$4,618,000. Of these bonds those in the aggregate principal amount of \$235,000 were subsequently retired and as of this date the aggregate principal amount of such bonds outstanding is \$4,383,000. All of said bonds will be called for redemption on Feb. 25, 1944, and an amount in cash sufficient to redeem all of said bonds, including accrued interest, has been deposited by the company with the Irving Trust Co., trustee under the first mortgage, dated as of Dec. 1, 1939, made by the company to Irving Trust Co., as trustee, and under which said bonds were issued. Said mortgage was cancelled pursuant to the terms thereof on Jan. 7, 1944, the date when such deposit was made by the company with the trustee.

The debt and capitalization of the company as of Oct. 31, 1943, and as adjusted to reflect redemption of said first mortgage bonds, 3% series due 1954, the retirement of the shares of preferred stock outstanding and the issuance of 155,830 shares of cumulative preferred stock, 4½% series is as follows:

	Authorized	Outstanding
Cumul. pfd. stock 4½% series (\$100 par)	\$155,830 shs.	155,830 shs.
Common stock (no par)	1,500,000 shs.	1,902,432 shs.

"Under the certificate of incorporation, as amended, an aggregate of 44,170 shares of the same or other series of cumulative preferred stock (par \$100), may be issued pursuant to authorization of the board of directors, such other series to have respectively such designation, and to be entitled to such dividends (not in excess of 7% per annum) and to be subject to redemption at such price (not involving a premium in excess of \$15 per share) as may be determined by the board of directors by the resolutions authorizing such other series.

*Exclusive of 43,920 shares of common stock held in the treasury of the company.

Results of Operations, Years Ended Oct. 31

	Earnings	Int. & Bond Disct.	*Other Charges	Fed. Inc. Profits Tax	Net Income
1943	\$7,863,336	\$225,124	\$127,716	\$4,900,000	\$2,610,496
1942	8,535,207	326,100	1,354,859	4,065,000	2,789,248
1941	7,720,719	262,155	788,253	2,200,000	4,470,311
1940	5,044,352	369,222	76,109	728,400	3,870,621
1939	1,900,370	483,888	176,093	145,000	1,095,389
1938	793,096	472,730	27,102	32,911	260,353
1937	3,816,183	162,206	138,096	653,869	2,862,012
1936	2,299,191	22,069	93,493	278,795	1,904,834
1935	1,182,395	7,146	226,952	126,614	821,683
1934	900,258	6,666	174,072	55,000	664,520

*Including losses on securities sold (net).

Purpose of Issue

The purpose of the issue of the 155,830 shares of cumulative preferred stock, 4½% series, is to effect the retirement by exchange or redemption of the 155,830 shares of the company's preferred stock presently outstanding.

Exchange Offer to Holders of Preferred Stock

Company offered to the holders of its outstanding 155,830 shares of preferred stock, the right to exchange such shares for shares of cumulative preferred stock, 4½% series, on the basis of one share of cumulative preferred stock, 4½% series, for each share of preferred stock, together with a cash dividend adjustment of 37½ cents per share, which adjustment together with the dividend receivable on the cumulative preferred stock, 4½% series, will give the stockholders who exercise the right to exchange a dividend for the quarter ending Feb. 15, 1944, the date when unexchanged shares of preferred stock will be redeemed, at the annual rate of 6%. Such exchange offer was made to holders of record of shares of preferred stock as of Jan. 7 and expired at 3 p. m., EWT, on Jan. 14. Company will call for redemption on Feb. 15, 1944, any of the shares of preferred stock which are not deposited for exchange, and none of the shares of preferred stock exchanged or redeemed will be reissued.

Underwriters

The names of the underwriters and the percentages of unexchanged stock to be purchased by each of them, respectively, are as follows:

	%		%
Harriman Ripley & Co., Inc.	14.65	Union Securities Corp.	3.21
Blyth & Co., Inc.	6.41	A. G. Becker & Co., Inc.	1.93
Kidder, Peabody & Co.	5.13	Harris, Hall & Co. (Inc.)	1.93
Alex. Brown & Sons	4.81	Hayden, Stone & Co.	1.93
First Boston Corp.	4.81	Hemphill, Noyes & Co.	1.93
Goldman, Sachs & Co.	4.81	Hornblower & Weeks	1.93
Lehman Brothers	4.81	Paine, Webber, Jackson & Curtis	1.93
Smith, Barney & Co.	4.81	The Wisconsin Co.	1.93
White, Weld & Co.	4.81	Baker, Weeks & Harden	1.28
Drexel & Co.	3.21	Hayden, Miller & Co.	0.96
W. E. Hutton & Co.	3.21	G. H. Walker & Co.	0.96
Lee Higginson Corp.	3.21	Bacon, Whipple & Co.	0.64
Merrill Lynch, Pierce, Fenner & Beane	3.21	Kebbon, McCormick & Co.	0.64
Stone & Webster and Blodget, Inc.	3.21	Scott, Horner & Mason, Inc.	0.64
		Kuhn, Loeb & Co.	7.06

Initial Dividend on New Preferred Shares—

The directors on Jan. 18 declared an initial quarterly dividend of \$1.12½ per share on the new preferred stock, 4½% series, payable Feb. 15 to holders of record Feb. 1.

6% Preferred Shares Called for Redemption—

The company has called for redemption as of Feb. 15, 1944, all of its outstanding 6% preferred stock at 105 and dividends; the latter amount to \$1.50 per share. Payment will be made at the Irving Trust Co., One Wall St., New York, N. Y.

Listing of Cumulative Preferred Stock, 4½% Series—

The New York Stock Exchange has authorized the listing of 155,830 shares of cumulative preferred stock, 4½% series (par \$100).—V. 159, p. 259.

Western Union Telegraph Co.—New Gen. Mgr.—

Appointment of R. Carlisle Folger, Assistant Vice-President, as General Manager of the company's Eastern Division, was announced on Jan. 17 by Wilson S. Fowler, Vice-President in charge of the commercial department.

Mr. Folger was Assistant to the First Vice-President, Commercial Department, at New York for 10 years before becoming Assistant Vice-President last year.

Appointment of Walter W. Semingsen, of East Orange, N. J., as Assistant Vice-President of the company's commercial department was announced by Wilson S. Fowler, Vice-President. Richard R. Selby, of Tenafly, N. J., Assistant Superintendent of Tariffs, will succeed Mr. Semingsen as Assistant to the Vice-President on methods and organization.—V. 159, p. 259.

Willis-Overland Motors, Inc.—Annual Report—

Reporting net profit of \$3,010,901, after all charges, for the year ended Sept. 30, 1943, Ward M. Canaday, President, told stockholders in the annual report that the company's backlog of Government contracts approximates \$225,000,000, that the military "Jeep" has created a background of world-wide goodwill against which the company will build its post-war future, and that the working capital position has been markedly strengthened.

"As one of the large diversified arsenals of America," Mr. Canaday said, "we have accepted some of the most difficult and intricate tasks in the armament program without benefit of design or production precedent." As examples, he cited development of the intricate center wing sections for the Navy Corsair fighting planes and of landing gears for the Grumman Wildcat which created manufacturing problems demanding the closest controls and planning.

The net income for 1943 of \$3,010,901, compares with \$1,265,399 in the previous fiscal year ended Sept. 30, 1942. Net profit after calculation of annual dividend requirement for preferred shares was equal to \$1.32 per common share compared with \$0.53 per share the previous year.

The report called attention to the greatly increased liquidity of the company, especially as regards working capital. The company's cash position, it stated, increased from \$2,161,246 as of Sept. 30, 1942, to \$12,674,483 as of Sept. 30, 1943. U. S. Government securities were increased by an amount of \$3,506,401. Current receivables, chiefly government, were reduced from \$49,224,692 as of Sept. 30, 1942, to \$23,194,857 as of Sept. 30, 1943. In addition to overall reduction in accounts payable, it likewise will be noted, the report said, that cash advances from the Government were reduced \$29,162,782.

Efficient financial control over the company's operations, the report said, was indicated by working capital turnover of 22 times during the year.

"In order to establish proper and necessary protection against sudden changes in schedules, delays in payments, plant changes, abnormal maintenance requirements, excessive wear on plant and equipment, and wage adjustments," the company set aside out of income a total of \$658,772 for miscellaneous contingencies and added \$3,750,000 to its reserves for rehabilitation of plant and equipment to normal peacetime operations. This reserve policy, the report said, was designed to meet the impact of post-war readjustment.

"Earnings," the report said, "are subject to renegotiation under the Federal Renegotiation Act which authorizes the renegotiation of Government contracts."

The report stated that no loans are outstanding and that during the fiscal year 66,400 shares of preferred stock were purchased for subsequent retirement at a cost of \$660,276 under mandatory provision of the certificate of incorporation.

Discussing the outlook, Mr. Canaday pointed out that although the company's first obligation is to continue its all-out effort to help speed victory, "it is more logical now than it was a year ago to look toward the day when we shall resume normal peacetime operations." For this reason, he added, officials and directors of the company are giving considerable thought and study to the future place of Willis-Overland in the transportation industry.

"The company will build its post-war future, he continued, against the unprecedented background created by its military 'Jeep,' which in the severe test of war has won a world-wide reputation of dependability for the Willis engine.

With respect to the aviation field, Mr. Canaday noted that "it is difficult to forecast the effect of our aviation experience on the company's future, but, certainly the experience gained in this precision manufacture will contribute to the production of finer products after the war."

Income Account (Including Subsidiaries)

Years Ended Sept. 30—	1943	1942	1941	1940
Net sales	167,755,815	109,273,626	21,781,445	14,577,437
Cost of sales	134,117,270	92,386,059	19,115,499	13,699,411
Adm., sell., service and parts expenses	16,471,382	16,715,541	1,820,008	1,729,111
Net operating profit	27,167,163	10,172,026	845,938	\$851,084
Other income	439,785	349,974	72,999	71,181
Total income	27,606,947	10,522,000	918,937	\$779,903
Interest	133,068	166,104	97,295	82,869
Misc. other deductions	39,206	31,904	12,385	10,342
Federal income and excess profits taxes	120,015,000	*6,619,000		
Prov. for war time and other contingencies	4,408,772	2,239,593		
Net profit	3,010,901	1,265,399	809,258	\$873,115

*Provision for normal and surtax amounted to \$1,530,000 and for excessive profits taxes \$5,289,000 after a \$61,000 post-war credit.

*Includes \$1,804,588 in 1943 and \$3,684,229 in 1942 for depreciation, amortization and obsolescence.

*After credit of \$335,000 for debt retirement for year 1943 and after post-war credit (estimated) of \$1,835,000. *Loss.

Consolidated Balance Sheets, Sept. 30

	1943	1942
Cash and demand deposits	\$9,785,262	\$1,275,472
Cash (restricted to expenditures on war contr.)	2,889,221	885,775
U. S. Government securities	3,556,351	49,950
Accounts receivable	15,104,096	45,956,473
Accounts and drafts receivable, trade	442,962	19,686
Inventories	15,169,584	11,011,409
Other current assets	7,647,799	3,248,534
*Property, plant and equipment	7,573,760	7,597,899
Deferred charges	755,636	431,807
Real estate, etc., under lease to war industry	756,451	787,195
Post-war credit of excess profits tax, est.	1,896,000	61,000
Long-term note receivable (incl. interest)	359,643	
Sundry receivables and investment	41,751	18,999
Deposit in Canadian bank	32,245	49,566
Total	\$66,010,761	\$71,473,763

Liabilities—	1943	1942
Notes payable, secured by mortgage on plant and equipment		\$839,650
Accounts payable, trade	\$7,982,783	9,854,284
Accrued payroll, taxes, etc.	3,503,256	2,400,211
Provision for Federal income taxes	23,616,121	6,880,000
Customers deposits, sundry payables, etc.	3,647,852	1,707,407
Liability for workmen's compensation claims	29,626	33,229
Due officers		167,350
Reserve for guarantee and policy adjustments	296,701	152,726
Advances by U. S. and Canad. Govts. on contr.	5,779,534	34,942,316
Reserve for war time and other contingencies	6,363,407	2,253,000
6% conv. cum. preferred stock (par \$10)	1,955,760	2,986,920
Common stock (par \$1)	2,184,258	2,097,488
Capital surplus	9,444,932	9,085,418
Operating surplus	1,271,300	\$1,729,160
Cost of preferred shares held in treasury	\$764,975	\$723,075
Total	\$66,010,761	\$71,473,763

*After reserve for depreciation amounting to \$2,795,646 in 1943 and \$2,183,364 in 1942. *After reserve of \$4,214 in 1943 and \$6,792 in 1942.

*After reserves for depreciation on revaluation of \$179,455 in 1943 and \$148,711 in 1942. *15,200 shares in 1943 and on 38,500 shares in 1942.

*Deficit.—V. 158, p. 2519.

Zonite Products Corp.—Earnings—

(And Canadian Subsidiaries)

Period End, Sept. 30—	1943—3 Mos.	1942—3 Mos.	1943—9 Mos.	1942—9 Mos.
Net profit	\$129,718	\$90,641	\$400,666	\$1

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Arkansas (State of)

Tax Yield Shows Increase—Gross tax collections of the State for December, 1943, were up to \$3,629,246 as compared with \$3,166,887 in the similar 1942 month, according to Murray B. McLeod, Commissioner of Revenue. Auto license fees were \$1,034,829, as against \$615,233, and gasoline taxes were \$922,630, as compared with \$1,062,549.

For the first six months of the fiscal year, started July 1, total tax collections of the state were \$17,507,642, as compared with \$17,475,580 in the similar 1942 period. License fees for the latest period were \$1,438,225, as against \$1,251,247, and gasoline taxes were \$5,544,150 as compared with \$6,419,538.

For the 1943 calendar year, gross tax collections amounted to \$36,123,722, against \$36,117,613 in the preceding year. Auto license fees were up to \$3,923,662 from \$3,617,781, and gasoline taxes were down to \$10,246,389 from \$12,667,323.

Hot Springs, Ark.

Bonds Voted—An issue of \$200,000 municipal airport bonds was voted at the election held on Jan. 15.

COLORADO

Cortez, Colo.

Election Considered—An election is being considered to vote the issuance of revenue bonds for an airport project.

Florence, Colo.

Bond Call—John R. Mauller, City Treasurer, calls for payment on Jan. 30 storm sewer bond No. 16. Interest ceases on date called.

Otero County School District, Colo.

Bond Call—The County Treasurer calls for payment the following bonds and warrants:

School District No. 11: bonds Nos. 210 to 221, dated Feb. 1, 1921, maturing Feb. 1, 1944.

School District No. 11: all warrants registered to and including Oct. 27, 1943.

School District No. 31: all warrants registered to and including Jan. 10, 1944.

FLORIDA

Inverness, Fla.

Tenders Wanted—J. H. Spivey, City Clerk, is asking for sealed tenders until 8 p.m. (EWT) on Feb. 15 of series A, B, or C refunding bonds, issue of 1943. Tenders must designate offering price and must be firm for 10 days subsequent to the date of opening.

LOUISIANA

Bossier Parish (P. O. Benton), La.

Bond Offering—D. E. Burchett, Secretary Police Jury, will receive sealed bids until 2 p.m. on Feb. 8 for the purchase of \$40,000 not to exceed 5% Sewerage District, No. 1 improvement bonds. Dated Nov. 1, 1943. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1944 to 1946, \$2,000 in 1947 to 1960, and \$3,000 in 1961 to 1963. Principal and interest (M-N) payable at the Bossier State Bank, Bossier City. A certified transcript and approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost to him, and all bids shall be so conditioned. Payable from an unlimited ad valorem tax. Enclose a certified check for \$2,000, payable to J. H. Mercer, President Police Jury.

New Orleans, La.

Bond Offering—Horace P. Phillips, Secretary of Board of Liq-

uidation, City Debt, announces that the Board will receive sealed bids until noon on Feb. 2 for the purchase of \$2,500,000 series A aviation bonds. The offering is being made under authority of Act No. 4 of the General Assembly of the State for the Session of 1916, adopted as an amendment to the Constitution of the State at the election held Nov. 7, 1916, confirmed in Article XIV, Section 24, of the Constitution of the State of 1921, as amended by Acts 178 and 182, respectively, of the Legislature for the year 1924, and Act 340 of the Legislature for the year 1936, subsequently adopted as amendments to the Constitution of the State.

Dated Feb. 1, 1944. Denomination \$1,000. Due Aug. 1 as follows: \$82,000 in 1945, \$84,000 in 1946, \$85,000 in 1947, \$87,000 in 1948, \$89,000 in 1949, \$91,000 in 1950, \$92,000 in 1951, \$94,000 in 1952, \$96,000 in 1953, \$98,000 in 1954, \$100,000 in 1955, \$102,000 in 1956, \$104,000 in 1957, \$106,000 in 1958, \$109,000 in 1959, \$111,000 in 1960, \$113,000 in 1961, \$115,000 in 1962, \$118,000 in 1963, \$120,000 in 1964, \$122,000 in 1965, \$125,000 in 1966, \$127,000 in 1967, and \$130,000 in 1968. The City, through the Board of Liquidation, City Debt, is authorized to redeem and pay the principal of any of the bonds of this issue in the inverse order of maturities on and after Feb. 1, 1954, on any interest payment date, at 102% of the par value thereof and accrued interest to the date fixed for the redemption, upon publication of notice of redemption in New Orleans and New York; said notice of redemption to be published five times, the first publication to be at least 30 days prior to the date so fixed for redemption, at least one of said five publications to appear in a financial paper published in the City of New York and the remaining publications of said notice of redemption to appear in a newspaper published in New Orleans. In the event said bonds are not presented for redemption when so called, they shall cease to bear interest from and after the date fixed for redemption. Said bonds will bear interest from date until paid, evidenced by interest coupons attached, payable on August 1 and February 1, respectively, of each year, both principal and interest on said bonds shall be payable in lawful money, at such paying agencies in New Orleans, or in New York City, respectively, as the Board of Liquidation, City Debt, may designate. Bidders are requested to name the rate or rates of interest to be borne by said bonds, expressed in multiples of 1/4 of 1%, and said bonds will be awarded to the bidder whose bid offers the lowest interest cost to the City, to be determined by computing the amount of interest payable on the bonds for their entire life and deducting therefrom the amount of any premium which may be offered. All bids shall so provide that in no case shall the annual charges for principal and interest vary more than \$5,000 between any two years throughout the life of the bonds. All bids must be unconditional, and no bid of less than par and accrued interest from Feb. 1, 1944, will be considered. Bids must be made on the form furnished by Board of Liquidation, City Debt, without alteration or qualification. The cost of preparing and selling said bonds shall be paid by Board of Liquidation, City Debt. The bonds will be delivered as soon as practicable after Feb. 2, 1944, and the successful bidder or bidders shall be required to pay, in addition to the price of the bid, interest accrued up to date of delivery.

A legal opinion of Wood, Hoffman, King & Dawson, New York, N. Y., will be provided by Board of Liquidation, City Debt, approving the issue. The bonds may be registered and released from registry under such rules as the Board of Liquidation, City Debt, may prescribe. Each bid shall be for the full amount of \$2,500,000. Enclose a certified check for 3% of the amount of the face value of the bonds bid for, payable to the Board of Liquidation, City Debt.

MAINE

Augusta, Me.

Note Sale—The \$300,000 notes offered for sale on Jan. 17 were awarded to the First Boston Corp., at 0.43% discount, plus a premium of \$2.00. The next highest bidder was Harriman Ripley & Co., Inc. at 0.44%. Other bidders were as follows:

Bidder	Discount
National Shawmut Bank, Boston	0.445%
Goldman, Sachs & Co.	0.45
E. H. Rollins & Sons	0.468

MASSACHUSETTS

Beverly, Mass.

Note Offering—John G. Lovett, City Treasurer, will receive sealed bids until 11 a.m. on Jan. 26 for the purchase of \$300,000 notes. Dated Jan. 26, 1944. Denominations \$25,000 and \$10,000. Due Nov. 3, 1944.

Everett, Mass.

Note Offering—Raymond M. Davis, City Treasurer, will receive bids until 11 a.m. (EWT) on Jan. 26 for the purchase at discount of \$500,000 notes. Dated Jan. 26, 1944. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 10, 1944. Issued in anticipation of revenue for the year 1944.

Malden, Mass.

Note Sale—The \$750,000 notes offered for sale on Jan. 19—v. 159, p. 262—were awarded, at 0.424% discount, as follows: \$375,000 to the National Shawmut Bank, Boston; \$375,000 to the Merchants National Bank, Boston. Dated Jan. 19, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 6, 1944. The next highest bidder was the Malden Trust Co., at 0.43% discount. Other bidders were as follows:

Bidder	Discount
First National Bank, Malden	0.434%
Middlesex County Nat'l Bk., Malden	0.438
Leavitt & Co. (New York delivery)	0.4375
First National Bank, Boston	0.44
Goldman, Sachs & Co.	0.45
Second National Bank, Boston	0.483

Salem, Mass.

Note Sale—The \$1,000,000 notes offered for sale on Jan. 20 were awarded to the Bankers Trust Co., of New York, at 0.38% discount. The next highest bidder was the Second National Bank, Boston, at 0.394% discount.

Somerville, Mass.

Note Sale—The \$1,000,000 notes offered for sale on Jan. 20 were awarded to the First National Bank of Boston at 0.437% discount. Dated Jan. 20, 1944, payable Nov. 6, 1944. The next highest bidder was Leavitt & Co., at 0.443% discount.

MICHIGAN

Roseville, Mich.

Bond Offering—W. E. Utt, Village Clerk, will receive sealed bids until 8 p.m. (EWT) on Jan. 31 for the purchase of \$750,000 not to exceed 4% water and sewer revenue bonds, of 1944. Dated Jan. 1, 1944. Denom. \$1,000. Due Jan. 1 as follows: \$16,000 in 1948 and 1949, \$17,000 in 1950 and 1951, \$18,000 in 1952, \$19,000 in 1953, \$20,000 in 1954, \$21,000 in 1955, \$22,000 in 1956, \$23,000 in 1957, \$24,000 in 1958, \$25,000 in 1959, \$26,000 in 1960, \$27,000 in 1961, \$28,000 in 1962, \$29,000 in 1963,

\$30,000 in 1964, \$32,000 in 1965 and 1966, \$34,000 in 1967, \$36,000 in 1968, \$38,000 in 1969 and \$40,000 in 1970 to 1974, with the option of redemption prior to maturity of bonds maturing on and after Jan. 1, 1969, on any interest date on or after July 1, 1949, at 103 to and including Jan. 1, 1954; at 101 1/2% thereafter to and including Jan. 1, 1959; and at par thereafter, plus accrued interest, in inverse numerical order.

Said bonds will bear interest at a rate or rates not exceeding four per cent (4%) per annum, expressed in multiples of 1/4 of 1%, payable semi-annually on Jan. 1 and July 1 of each year. Both principal and interest will be payable at Detroit Trust Company, Detroit, Michigan.

The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from Jan. 31, 1944, to the respective maturity date on non-callable bonds and to the first call date on callable bonds. No bid for less than all of the bonds will be considered.

The bonds are issued for the purpose of constructing extensions and improvements to the water and sewer systems of the village, and will not be a general obligation of the village but will be payable only from the revenues of the combined water and sewer systems of the village after provision for the payment of expenses of operation and maintenance, and will be secured by a first lien on such revenues.

No additional bonds of equal standing and security with the bonds of this issue shall be issued.

A certified check in the amount of \$15,000.00, drawn upon an incorporated bank or trust company, payable to the order of the Village of Roseville must accompany each bid as a guaranty of good faith on the part of the bidder, to be forfeited as liquidated damages in case the bidder, if successful, shall not accept and pay for the bonds. No interest will be allowed on the good faith checks.

Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock and Stone, Attorneys, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the Village.

Royal Oak, Mich.

Approves Refunding Action—The City Commission, on Jan. 10, authorized Louis H. Schimmel of Pontiac, the city's refunding agent, to proceed with plans for again refunding \$1,988,000 of general obligation and tax notes first refunded in 1935, according to press reports. The plan calls for extending the maturities of the bonds eight years to 1973, with all bonds to 1965 due serially and \$895,000 worth due thereafter callable in inverse ratio biennially from 1946 until 1962. The maximum interest rates would range from 3% to 3 3/4%, an average of slightly more than 3 1/2%. If the plan meets the approval of the Michigan Public Debt Commission it is planned to refund these obligations on April 1, the next interest paying date. Issues of \$785,000 in general water bonds and refunded special assessment bonds would be refunded later.

Royal Oak Township School District No. 7 (P. O. Berkley), Mich.

Bond Offering—Edward Parkin,

Secretary Board of Education, will receive sealed bids until 8:30 (EWT) on Jan. 24 for the purchase of \$150,000 coupon Series 1 refunding bonds of 1944.

The said bonds will be dated as of Feb. 1, 1944, will be numbered consecutively in the direct order of their maturities from 1 to 150, both inclusive, and will mature serially \$5,000 on the 1st day of May in each year from 1945 to 1956, both inclusive, and \$10,000 on the 1st day of May in each year from 1957 to 1965, both inclusive will be coupon bonds of the denomination of \$1,000 each, and will bear interest from Feb. 1, 1944, to their respective maturity dates at a rate or rates, expressed in multiples of 1/4 of 1%, not exceeding 2 1/2% per annum to May 1, 1948, not exceeding 3% per annum thereafter to May 1, 1951, not exceeding 3 1/2% per annum thereafter to May 1, 1954, and not exceeding 4% per annum thereafter, payable to May 1, 1944, and semi-annually thereafter on the first days of May and November in each year. Both principal and interest will be payable at the Detroit Trust Company in the City of Detroit, Michigan, or at its successor paying agent named by said school district, which shall be a responsible bank or trust company in the City of Detroit, Michigan. These bonds will not be subject to redemption prior to maturity.

These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount.

Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry and Stevens, attorneys, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. The bonds will be delivered at Detroit, Michigan.

A certified or cashier's check in the amount of \$3,000.00, drawn upon an incorporated bank or trust company and payable to the order of School District No. 7 of the Township of Royal Oak, must accompany each proposal as a guaranty of good faith on the part of the bidder. No interest will be allowed on good faith checks.

In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned.

Envelopes containing the proposals should be plainly marked "Proposal for Bonds." Any interested bidder will be furnished, upon request, a report of the essential facts pertaining to the financial condition of the school district. Such requests should be directed to Matthew Carey, Refunding Agent, 2252 National Bank Building, Detroit, Michigan.

Wayne County (P. O. Detroit), Mich.

No Bids Received—No bids were received for the purchase of an issue of \$34,700 Lenore sanitary and storm water drain of Dearborn Township, offered for sale on Jan. 10.

MINNESOTA

Itasca County (P. O. Grand Rapids), Minn.

Certificate Offering—R. J. Whaling, County Auditor, will receive sealed and oral bids until 10 a.m. on Jan. 28 for the purchase of \$195,000 road and bridge certificates of indebtedness. Denom. \$1,000. Due \$100,000 July 1, 1944, and \$95,000 Dec. 15, 1944. Issued under and pursuant to Chapter 212, Laws of 1941. Enclose a certified check for \$2,500.

Mountain Iron, Minn.

Certificate Sale—The \$40,000 certificates of indebtedness offered for sale on Jan. 17—v. 159, p. 262—were awarded to the Mountain Iron First State Bank, to bear 4½% interest.

MISSISSIPPI

Mississippi (State of)

Reports Record High Tax Collections—The State Tax Commission during 1943 collected a record total of \$30,025,908, an increase of more than \$4,000,000 over the preceding year, according to figures made public Jan. 5. Top revenue producer was the State's sales tax, which yielded \$13,213,807 in 1943 as against \$12,138,754 in 1942.

Despite the fact that a legislative reduction went into effect during the year, the State income tax yielded \$9,259,821 in 1943, compared with 1942 collections of \$6,739,404.

Other major revenue sources included the tobacco tax, which netted \$3,595,595, as against \$3,322,552 in 1942, and the beer and wine tax, \$1,709,767, as compared with \$1,203,882.

MISSOURI

St. Charles, Mo.

Bond Sale—Baum, Bernheimer Co., Kansas City, recently purchased an issue of \$48,000 1½% coupon refunding bonds at par and accrued interest and also agreed to provide printed bonds at their own expense; to pay the fee for registration at the State Auditor's office and to pay for the approving legal opinion of Charles & Trauernicht of St. Louis. The bond house re-offered the issue at prices to yield from 0.50% to 1.30%, according to maturity. The bonds are dated July 16, 1943. Denom. \$1,000. Due Jan. 16, at follows: \$1,000 from 1945 to 1949 incl.; \$4,000 from 1950 to 1956 incl. and \$5,000 from 1957 to 1959 incl. Principal and interest (Jan. and July 16) payable at the Mississippi Valley Trust Co., St. Louis. The bonds were issued by the city to refund a like amount of sewer obligations bearing a higher rate of interest and optional for redemption. In the opinion of counsel, they will be direct obligations of the entire city of St. Charles, with principal and interest payable from unlimited ad valorem taxes which may be levied upon all the taxable property located therein.

MONTANA

Montana (State of)

Bond Sale—The \$315,000 Army Board revenue bonds were awarded to a syndicate composed of Allison-Williams Co., Piper, Jaffray & Hopwood, both of Minneapolis, and Peters, Writer & Christensen, of Denver, as follows: \$75,000 2¼% refunding, Series of 1944, bonds. Due \$25,000 July 1, 1950 to 1952; optional July 1, 1944 to 1946.

240,000 2¼s, refunding, Series of 1944 bonds. Due \$20,000 July 1, 1953 to 1964 optional as follows: Bonds maturing July 1, 1953 to 1960, on July 1, 1947; bonds maturing July 1, 1961, on Jan. 1, 1947; bonds maturing July 1, 1962, on Jan. 1, 1946; bonds maturing July 1, 1963, on Jan. 1, 1945, and bonds maturing July 1, 1964, on July 1, 1944.

Dated Jan. 1, 1944. Principal and interest payable at the Northwestern National Bank, Minnea-

polis, or at the Union Bank & Trust Co., Helena. Issued for the purpose of redeeming outstanding 2¾% and 3% bonds, on Jan. 1, 1944.

NEBRASKA

Fremont, Neb.

Bond Sale—The \$140,000 refunding bonds offered for sale on Jan. 118—v. 159, p. 262—were awarded to the Continental National Bank of Lincoln as 1s, paying a price of 100.59, a basis of about 0.809%. Dated March 1, 1944. Denom. \$1,000. Due March 1, as follows: \$20,000 in 1945 and \$30,000 in 1946 to 1949.

Greeley Center (P. O. Greeley), Neb.

Bonds Sold—The Robert E. Schweser Co., of Omaha, has purchased \$5,000 3¼% water bonds. Dated Jan. 1, 1944. Due Jan. 1, 1964, optional in 5 years.

NEW HAMPSHIRE

Hillsborough County (P. O. Manchester), N. H.

Notes Sold—An issue of \$400,000 tax notes was sold Jan. 10 at 0.374% discount. Due Dec. 12, 1944.

NEW JERSEY

Ocean City, N. J.

Bond Sale—The \$23,000 6% registered bonds, divided as follows, offered for sale on Jan. 19—v. 159, p. 262—were awarded to the National Bank of Ocean City, paying a price of 111.974, a basis of about 1.88%.

\$14,000 Ocean Front improvement bonds. Denom. \$1,000. Due Nov. 1, 1946.

9,000 Ocean Front improvement bonds. Denom. \$1,000. Due Nov. 1, 1947.

South Orange, N. J.

Bond Sale—The \$59,000 trunk sewer bonds offered for sale on Jan. 17 were awarded to Dolphin & Co., of Philadelphia as 1.10s, paying a price of 100.14, a basis of about 1.076%. The next highest bidder was M. M. Freeman & Co., for 1.10s at a price of 100.094. Dated Feb. 1, 1944. Denomination \$1,000. Due Feb. 1, as follows: \$5,000 in 1945 to 1953 and \$4,000 in 1956.

West New York, N. J.

Bond Sale—The \$600,000 registered temporary refunding bonds offered for sale on Jan. 19—v. 159, p. 155—were awarded to the Grosvenor-Dale Co., Inc., of New York as 2s, paying a price of 100.34, a basis of about 1.66%. Other bidders were: Hudson County National Bank, Jersey City, for 2s, at a price of 100.00, and J. S. Rippel & Co. for 1¼s, at a price of 100.016.

The bonds are dated Feb. 1, 1944, and mature Feb. 1, 1945. Redeemable at the town's option at any time prior to maturity, upon written notice delivered to the registered owner at least five days prior to the date upon which such redemption is made.

NEW MEXICO

Bernalillo County (P. O. Albuquerque), N. Mex.

Plans Refunding—The County Commissioners are taking steps to refund one-half of an outstanding issue of \$500,000 court house and jail bonds.

NEW YORK

Colonie, Latham Water District (P. O. Newtonville), N. Y.

Bond Sale—The \$12,500 water, Ninth Series, bonds offered for sale on Jan. 19—v. 159, p. 262—were awarded to the National Commercial Bank & Trust Co., of Albany, as 1s, paying a price of 100.024, a basis of about 0.99%. Dated Feb. 1, 1944. Denominations \$1,000, one for \$500. Due Feb. 1, as follows: \$2,000 in 1945 to 1949, and \$2,500 in 1950. The next highest bidder was State Bank of Albany for 1s, at a price

of 100.008. Other bidders were as follows:

Bidder—	Int. Rate	Price
E. H. Rollins & Sons—	1¼%	100.08
Blair & Co., Inc.—	1.30	100.23
C. F. Childs & Co., and		
Sherwood & Co.—	1.40	100.104

New York State Teachers Retirement System (P. O. Albany), N. Y.

The \$2,232,000 registered New York State bonds, offered for sale on Jan. 14 were awarded to a syndicate composed of the Chemical Bank & Trust Co., Kean, Taylor & Co., F. S. Moseley & Co., all of New York; Mercantile Commerce Bank & Trust Co. of St. Louis, and Stone & Webster and Blodgett, Inc., of New York, at a price of 121.815, a basis of about 1.124%. The next highest bidder was Hemphill, Noyes & Co., and associates at a price of 121.689.

Rochester, N. Y.

Bond Sale—The \$2,225,000 refunding bonds offered for sale on Jan. 20—v. 159, p. 263—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Union Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, all of New York, Schoellkopf, Hutton & Pomeroy of Buffalo, Eastman, Dillon & Co., J. R. Williston & Co., both of New York, and Sage, Rutty & Co., of Rochester, as 1s, paying a price of 100.27, a basis of about 0.962%; divided as follows:

\$1,652,000 general bonds. Dated Jan. 15, 1944. Due July 15, as follows: \$150,000 in 1949, \$325,000 in 1950, \$540,000 in 1951, \$525,000 in 1952, and \$202,000 in 1953.

573,000 school bonds. Dated Jan. 15, 1944. Due July 15, as follows: \$50,000 in 1949, \$125,000 in 1950, \$150,000 in 1951, \$175,000 in 1952, and \$73,000 in 1953.

The next highest bidder was Halsey, Stuart & Co., and associates, for 1s, at a price of 100.106.

Roslyn, N. Y.

Bond Offering—James P. Kehoe, Village Clerk, will receive sealed bids until 10 a.m. (EWT) on Jan. 21 for the purchase of \$10,200 not to exceed 6% coupon or registered sewer bonds. Dated Nov. 1, 1943. Denomination \$1,000, one for \$200. Due May 1, as follows: \$2,200 in 1944, and \$2,000 in 1945 to 1948. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest (M-N) payable at the Roslyn National Bank & Trust Co., or at the Irving Trust Co., New York. Issued for the purpose to pay final decrees or judgments in condemnation proceedings instituted in Supreme Court, and to pay supplemental engineering expenses in connection with the construction of the Village sewerage system. The period of probable usefulness of the object or purpose of said bonds is at least five years. An amount equal to at least 5% has been provided in the budget for the year 1943, as regards bonds authorized for other than payment of judgments. The Village operates under the Village Law and the proposed bond issue is authorized by said law. In the event that prior to the delivery of the bonds the income received by private holders from bonds, of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be valid and legally binding obligations of the Village, and the Village will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the Village for the payment of the bonds and interest thereon without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York, to this effect will be furnished to the successful bidder. Enclose a certified check for \$204, payable to the Village.

NORTH CAROLINA

Fremont, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Jan. 25 for the purchase of \$20,000 not to exceed 6% public improvement water refunding bonds. Dated Feb. 1, 1944. Denomination \$500. Due Feb. 1, as follows: \$500 in 1946, \$1,000 in 1947, \$1,500 in 1948, \$500 in 1949, \$1,000 in 1950 and 1951, \$1,500 in 1952, \$2,000 in 1953, \$3,000 in 1954, \$3,500 in 1955, \$4,000 in 1956, and \$500 in 1957. Registerable as to principal only; unlimited tax; delivery at place of purchaser's choice. Principal and interest (F-A) payable in New York. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Enclose a certified check for \$400, payable to the State Treasurer.

Lenoir, N. C.

Bonds Voted—An issue of \$75,000 airport bonds was voted at the election held recently.

Louisburg Township (P. O. Louisburg), N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. on Jan. 25 for the purchase of \$35,000 not to exceed 6% coupon refunding road bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due Feb. 1, as follows: \$1,000 in 1945 to 1957, \$2,000 in 1958 to 1962, and \$3,000 in 1963 to 1966. Bonds maturing after Feb. 1, 1959, will be subject to redemption on Feb. 1, 1959, or on any Feb. 1, each year thereafter prior to their respective maturities, at par and accrued interest. Principal and interest (F-A) payable in New York City. General obligations; delivery on or about Feb. 10, 1944 at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable property in the Township. Bids to be on forms furnished by the

above Secretary. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Township, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest, or for less than all of the bonds will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Enclose a certified check for \$700, payable to the State Treasurer.

New Bern, N. C.

Bond Offering—W. E. Easter-

ling, Secretary, Local Government Commission will receive sealed bids until 11 a.m. (EWT) on Jan. 25 for the purchase of \$150,000 not to exceed 6% water coupon bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due Feb. 1, as follows: \$4,000 in 1945 to 1964, and \$10,000 in 1965 to 1971. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest (F-A) payable in New York City. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate for rates for the balance, but no bid may name more than three rates; each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York will be

(Continued on page 391)

Municipal Bond Sales In December And The Calendar Year 1943

The small volume of long-term State and municipal financing effected in the closing month of 1943, the total was no more than \$17,378,044, was in keeping with the wartime trend of such borrowing. Again, as in previous months of the year, issues for refunding purposes bulked large in the December output, and the record for the entire year shows that offerings in that category represented approximately 60% of the grand total of sales for the entire 12 months. This was the largest percentage of refunding offerings brought out in any 12 months period, although the dollar volume was considerably smaller than was the case in some of the earlier years, particularly in 1940 and 1941.

The impact of wartime restrictions on municipal financing in 1943, resulting from greater shortages of materials and manpower in that period, is seen in the fact that despite exceedingly favorable market conditions and the existence of greater investment demand than ever, the grand total of sales for the year was only \$435,223,191. This was the smallest aggregate of any year since 1918 when the disposals were \$298,525,458, and, it may be noted, was even some

\$100,000,000 less than the 1933 total of \$520,478,023, which latter was the period when municipal credit in general, owing to widespread defaults, etc., was at its lowest ebb. Referring again to the 1943 output, it should be noted that the total emissions of only \$435,223,191 included no less than \$259,481,836 for refunding purposes. In the preceding year, sales amounted to \$523,704,607 and the refunding figure was \$181,264,294.

In connection with the grand aggregate for 1943, or any previous year for that matter, it should be recorded that our figures do not include the so-called secondary offerings or issues placed with the Reconstruction Finance Corporation or any other federal agency, except where such loans are subsequently liquidated by such bodies. In addition, we have excluded from our totals, the results of the bond exchange offerings by Philadelphia, Pa., in recent years, also the financing incurred by the City of New York in 1940 incident to its acquisition of local subway facilities.

With regard to secondary offerings, representing sales of holdings by insurance companies and public sinking funds, it has been estimated that the total of such liquidations was in the neighborhood of \$200,000,000 in 1943. Such operations, of course, were carried out by sources to whom the tax-exempt feature on municipals was not of material significance and for the purpose of reinvesting the proceeds in government obligations. As a result of the extremely high prices commanded by State and municipal bonds generally throughout 1943, these liquidations were effected at "fancy" prices and resulting large profits to the sellers. The successful bidders for such business, in turn, had no difficulty in placing the obligations among other investors. The diminished supply of new instruments put out by public bodies, coupled with the further enhancement of the value of the tax-exempt feature by virtue of the constant increase in the Federal tax burden, served to emphasize the demand for municipals despite steadily advancing prices. The only important exceptions to the trend of higher prices obtained during the periods of the various war loan drives and throughout the larger part of November, when the general price level sharply receded as a result of the incidence of strong peace rumors. Most of the loss experienced in that month was subsequently regained and at the close of 1943 the various price indexes showed substantial increases above the levels which prevailed at the year-opening.

Referring again to operations during the closing month of the past year, we find that temporary borrowing in that period totaled \$79,617,500, of which \$43,467,000 was accounted for by local housing authority note awards and \$25,000,000 by the City of New York, which disposed of revenue bills in that amount. No United States Possession or Canadian municipal issues were publicly offered in this market during December.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1943	1942	1941	1940	1939
Perm. munic. loans (U. S.)	17,378,044	18,393,308	61,257,542	202,531,474	90,115,445
*Temp. munic. loans (U. S.)	79,617,500	46,445,245	81,709,357	97,042,565	63,173,658
Canadian loans (temp.)	55,000,000	90,000,000	90,000,000	75,000,000	50,000,000
Canadian loans (perm.)					
Placed in Canada	9,430,477	1,686,231	353,423	253,740,984	14,257,826
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Possessions	None	None	None	None	None
Total	161,426,021	156,524,784	233,320,322	628,315,023	217,546,929

*Includes temporary securities issued by New York City in December: \$25,000,000 in 1943; \$25,000,000 in 1942; \$30,000,000 in 1941; \$45,000,000 in 1940, and \$35,000,000 in 1939.

The number of municipalities emitting bonds and the number of separate issues made during December, 1943, were 87 and 97 respectively. This contrasts with 75 and 86 for November and was 99 and 107 for December, 1942. In December, 1941, the figures were 265 and 343, respectively.

The following table shows the aggregate of State and municipal permanent issues for December as well as the 12 month for a series of years.

	Month of December	For the 12 Months	Month of December	For the 12 Months
1943	\$17,378,044	\$435,223,191	1929	\$290,827,938
1942	19,393,308	523,704,607	1928	149,428,822
1941	61,257,542	952,615,173	1927	111,025,235
1940	202,531,474	1,233,706,974	1926	144,878,224
1939	90,115,445	1,125,901,000	1925	157,987,647
1938	141,269,610	1,099,767,500	1924	93,682,986
1937	85,222,370	902,307,162	1923	113,643,909
1936	96,994,934	1,117,351,518	1922	66,049,400
1935	133,567,228	1,220,150,097	1921	220,466,661
1934	121,702,118	939,453,933	1920	55,476,631
1933	45,217,320	520,478,023	1919	62,082,923
1932	117,952,271	849,480,079	1918	22,953,088
1931	45,760,233	1,256,254,933	1917	32,559,197
1930	186,773,236	1,487,313,248	1916	35,779,384

Note—1943, 1942 and 1941 totals do not include bond exchange programs offered by City of Philadelphia, Pa., in those years. The 1940 aggregate does not include private placement of \$309,664,300 New York City corporate stock in connection with acquisition of private transit systems.

The monthly output of State and municipal bonds in each of the years 1943 and 1942 is shown in the following table:

	1943	1942	1943	1942
January	\$49,289,682	\$119,523,451	September	\$20,530,382
February	57,236,250	41,202,781	October	16,589,990
March	49,616,172	46,889,344	November	36,854,360
April	22,647,568	59,702,347	December	17,378,044
May	36,473,632	30,798,098		18,393,308
June	50,947,363	32,394,124	Total	\$435,223,191
July	49,472,261	47,317,829	Average per month	\$523,704,607
August	28,167,487	47,195,810		36,268,599
				43,642,050

The total of all municipal loans put out during the calendar year 1943 was \$1,343,073,854, including \$435,223,191 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$686,865,385 temporary municipal loans negotiated, \$220,985,278 obligations of Canada, its Provinces and municipalities, (not including \$2,170,900,000 temporary issues or Dominion war loans amounting to \$2,692,260,750). In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1943	1942	1941	1940	1939
Perm. loans	435,223,191	523,704,607	952,615,173	1,233,706,974	1,125,901,000
*Temp. loans	686,865,385	1,130,138,301	1,424,106,245	1,495,510,061	1,181,237,632
Canadian loans (perm.)					
Placed in Canada	9,430,477	1,686,231	353,423	253,740,984	14,257,826
Placed in U. S.	None	None	None	None	None
Bonds U. S.	None	500,000	1,500,000	5,325,000	1,950,000
Total	4,035,334,604	3,992,716,852	3,258,906,906	3,794,526,671	2,882,127,018

*Includes temporary securities issued by New York City as follows: \$243,000,000 in 1943; \$237,500,000 in 1942; \$294,600,000 in 1940, and \$302,000,000 in 1941. Includes \$1,989,003,300 Dominion of Canada Victory Loan sales during the year. Includes Dominion War Loan borrowings during 1943 in amount of \$2,692,260,750.

Below we give a record of the various municipal issues brought out in December, 1943:

2520	Alachua County Special Road & Bridge District No. 1, Fla.	2.20	1953	r\$100,000	100.49	2.14
55	Berlin, N. H.	1 1/4	1944-1955	36,000	100.86	1.61
54	Blairtown, Iowa	1 1/4	1944-1954	d10,000	---	---
55	Burling County Linden School District No. 28, N. D.	3	1946-1957	rd12,000	100	3.00
2521	Cherokee, Iowa	1 1/2	1945-1964	60,000	101.44	1.41
2627	Chickasha School District, Okla.	1 1/4	1946-1957	23,000	---	---
56	Cleveland, Tenn.	1 1/4	1946-1958	r\$47,000	100	1.75
157	Columbus, Ohio	4	1945-1964	100,000	100	4.00
157	Columbus City School District, Ohio	2	1945-1954	160,000	100	2.00
154	Courtland S. D., Miss.	3	---	1,500	---	---
158	Culberson County, Texas	2 1/4	1944-1957	r36,000	100	2.25
2520	De Soto Special Road and Bridge District No. 5, Fla.	2.30	1950	r33,000	100.21	2.26
2524	Dickson City, Pa.	4	1945-1956	r115,000	100.30	3.95
2522	East Rutherford School District, N. J.	1 1/2	1944-1953	30,000	100.17	1.46
54	East St. Louis, Ill.	2 3/4	1944-1958	400,000	100	2.75
56	Eastvale, Pa.	---	---	3,500	---	---
2626	Erin, Warren & Clinton Townships Fractional School Dist. No. 1, Mich.	2 1/2	1944-1948	15,000	---	---
2627	Euclid, Ohio	2 1/2	1953	5,400	---	---
2407	Exeter, N. H.	1	1944-1953	256,000	100.39	0.92
2406	Franklin, Ky.	2	1946-1955	78,000	101.50	---
2406	Franklin, Ky.	2 1/4	1956-1963	82,000	101.50	---
2407	Golden Valley County, Mont.	1 1/4	1945-1948	r76,000	100.07	1.21
154	Grand Island, Neb.	1	1945-1950	r125,000	100	1.00
2409	Greenfield, Ohio	1 1/2	1944-1954	22,100	100.73	1.37
2520	Hardee County, Fla.	2.70	1974	r501,000	100.01	2.69
2520	Hardee County, Fla.	2.70	1951	r78,000	100.01	2.69
2520	Hardee County, Fla.	2.70	1952-1955	r187,000	100.01	2.69
2520	Hardee County, Fla.	2.70	1956-1957	r89,000	100.01	2.69
2520	Hardee County, Fla.	2.70	1958-1959	r84,000	100.01	2.69
2520	Hardee County, Fla.	2.70	1960-1962	r174,000	100.01	2.69
2520	Hardee County, Fla.	2.70	1962-1964	r160,000	100.01	2.69
2625	Haubstadt, Ind.	4	---	12,500	100.04	4.00
2520	Hillsborough County, Fla.	2 1/2	1956	r75,000	100.17	2.48
2407	Homer Consolidated School District, Mich.	1 1/4	1945-1949	60,000	100.59	1.08
2519	Hot Springs, Ark.	3	1945-1963	2,075,000	---	---
2523	Huntington, N. Y.	1 1/4	1956-1963	r33,000	100.26	1.73
2520	Indian River County Wabasso Bridge District, Fla.	2.70	1959	r60,000	100.28	2.675
2625	Johnson County, Ky.	---	---	r26,000	---	---
2410	Kingsport, Tenn.	1 1/4	1944-1956	73,700	100.27	1.46
2410	Kingsport, Tenn.	1 1/2	1944-1956	25,000	100.27	1.46
2406	Lafayette, La.	various	1945-1969	r59,355	100.005	2.07
2625	Lawrence County, Ill.	2 1/2	1944-1953	36,500	---	---
2520	Lakeland, Fla.	2.20	1954	r100,000	100.03	2.19
56	Leonard, Texas	3 1/2	---	17,500	---	---
56	Liberty County, Texas	2	1945-1949	40,000	100.01	1.65
154	Macon County, Mo.	1 1/2	1945-1948	d56,500	---	---
2521	Mankato School District, Minn.	1.35	1945-1960	800,000	100.13	1.36
2521	Mankato School District, Minn.	1.40	1961-1963	300,000	100.13	1.36
2520	Martin County, Fla.	2.70	1954	r166,000	100.21	2.67
2625	Massac, Ill.	4	1957-1962	28,000	---	---
2626	Matawan, N. J.	1.80	1944-1950	3,500	100.01	1.79
2626	Matawan, N. J.	1.80	1944-1956	12,500	100.01	1.79
2406	Mercer County, Ky.	2 1/2	1944-1950	r39,000	100.250	---
2627	Middleport, Ohio	1 1/4	1944-1948	8,500	100.35	1.59
2520	Monroe County, Fla.	2	1945-1950	r700,000	100.01	1.99
2522	Montana (State of)	1.10	1945-1953	r2,401,000	100.23	1.03
2627	Moody, Texas	---	---	r15,000	---	---
2521	Muncie, Ind.	1 1/4	1952	r14,000	101.25	1.10
2524	Newport News, Va.	0.65	1945	350,000	100.00	0.64
152	Normal, Ill.	---	---	35,000	---	---
2523	North Canton, Ohio	1 1/2	1945-1960	16,000	100.25	1.47
2406	North Middletown, Ky.	3	---	r48,000	---	---
2626	Oneida, N. Y.	1.10	1946-1957	r455,000	100.65	1.02
153	Park Ridge, Ill.	2 1/2	1945-1963	35,000	101.02	---
54	Pasco County, Fla.	3 1/2	1947-1957	32,000	100.75	3.38
54	Pasco County, Fla.	3 1/4	1945-1949	25,000	100.75	3.38
54	Pasco County, Fla.	3 1/2	1950-1960	50,500	100.75	3.38
2409	Pendleton, Ore.	1 1/4	1944-1953	27,672	---	---
2406	Perry, Iowa	3	1945-1954	10,000	---	---
2410	Pa. Turnpike Commission, Pa.	3 1/4	1968	d1,500,000	101.30	3.66
2520	Pinellas County, St. Petersburg Special Road and Bridge District, No. 13, Fla.	2	1950	r50,000	100	2.00
2520	Portland, Conn.	1.40	1944-1963	195,000	100.81	1.31
157	Putnam City Consolidated School District No. 1, Okla.	2-1 1/2	1947-1956	15,000	100.14	1.65
2524	Quapaw, Okla.	---	---	r31,000	---	---
56	Roseville, Ohio	1 1/4	1945-1947	8,000	100.25	1.65
2524	Ross Township, Pa.	1 1/4	1949-1974	60,000	101.52	1.65
2626	Roswell, N. Mex.	2 1/4	1945-1959	45,000	---	---
2626	Roswell, N. Mex.	2 1/4	1945-1959	30,000	---	---
2407	Saginaw, Mich.	3	1945-1954	d150,000	100	3.00
2524	St. George, Utah	2 1/2	1950-1958	rd200,000	---	---
2522	St. Joseph School District, Mo.	1 1/2	1964	r75,000	100.69	1.46
2407	St. Louis County Independent School District No. 35, Minn.	1 1/4	1945-1958	156,000	101.32	1.57
2520	St. Lucie County Special Road & Bridge District No. 2, Fla.	2.10	1949	r30,000	100.37	2.02
2628	Salt Lake City, Utah	0.56	1945	1,250,000	---	---
2523	Saratoga Springs, N. Y.	1.40	1944-1952	17,000	100.28	1.34
2522	Sedalia, Mo.	1	1945-1955	56,000	100.11	0.98
2523	Stokes County, N. C.	2 1/2-2 1/4	1952-1960	r83,000	100.03	2.38
2625	Suwanee County Special Tax School District No. 1, Fla.	---	1945-1958	r40,000	103.00	3.53
158	Tarrant County, Castleberry School District, Texas	4	1944-1968	25,000	100	4.00
55	Teaneck Township, N. J.	1 1/2	1948-1955	r50,000	100.19	1.48
2410	Tennessee (State of)	1 1/4	1951	160,000	101.02	1.15
2625-153	Trimble County, Ky.	3 1/4	1945-1954	rd31,500	103.00	2.50
2523	Van Wert, Ohio	1 1/4	1945-1954	12,000	100.27	1.20
2406	Vincennes, Ind.	1 1/2	1946-1955	38,317	---	---
2410	Waco, Texas	2 1/2	1956-1957	rd38,000	106.64	1.92
2410	Waco, Texas	2 1/2	1952-1960	d31,000	105.44	2.00
2410	Waco, Texas	3	1953-1970	r37,000	111.12	1.79
2410	Waco, Texas	2 1/2	1960-1961	r48,000	105.31	2.11
2625	Winter Garden, Fla.	3 1/2	1951-1970	rd118,000	101.00	3.38
2304	Yellowstone County School District No. 2, Mont.	1.30	1944-1958	rd461,000	100.09	1.28
2523	Youngstown, Ohio	1 1/2	1945-1959	175,000	100.49	1.44
56	Youngstown, Ohio	1 1/4	1945-1964	136,000	---	---
2521	Ypsilanti, Mich.	3 1/2	---	96,000	100	3.50
153	Zion, Ill.	4	1964-1966	10,000	100	---

OKLAHOMA

Midwest City, Okla.

Bond Sale—Alva C. Shelton, Town Clerk, reports that the only bid received for the following \$225,000 bonds, an offer of par for 6s, was accepted: \$200,000 water works bonds; \$25,000 fire station and equipment bonds. The \$200,000 bonds mature \$9,000 in 1947 to 1968, and \$2,000 in 1969; the \$25,000 bonds mature \$2,000 in 1947 to 1958, and \$1,000 in 1959. These are the bonds authorized at the election held on Dec. 28, 1943.

PENNSYLVANIA

Johnstown, Pa.

Plans Refunding—A recommendation was presented to the City council to refund \$150,000 in maturing bonds to balance the budget.

New Albany, Pa.

Bond Offering—Leland Estelle, Borough Secretary, will receive sealed bids until 8 p.m. on Jan. 24 for the purchase of \$13,500 not to exceed 3½% interest coupon, registerable as to principal only, water works bonds. Dated Feb. 1, 1944. Denom. \$500. Interest F-A. Due \$500 on Feb. 1 from 1945 to 1971 inclusive. Issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. These bonds will be payable from unlimited ad valorem taxes. Issued under section 601 of the Municipal Borrowing Law of the Commonwealth (Act of June 25, 1941, P. L. 159), as general obligation utility bonds, which shall not be considered a debt of the borough within the meaning of Sections 8 and 15 of Article 9 of the Constitution of Pennsylvania because the net revenues derived from the water works to be acquired for a period of five years have been sufficient to pay the interest and sinking fund charges during said period upon the proposed issue.

Washington County (P. O. Washington), Pa.

Bonded Debt Being Reduced—The county's bonded debt account was reduced during 1943 by \$165,000. This included \$15,000 due from previous years, but not presented for payment at the close of 1942 and \$150,000 bonds matured and paid during 1943. The total bonded debt account of the county on Jan. 1, 1944, is \$2,529,000. This does not include \$7,000 matured bonds during 1943, which have not been presented for payment.

During 1943 the taxpayers paid out \$150,000 for bonds that had matured, and \$115,098.75 in interest on the bonded debt, making a total of \$265,098.75. However, there was still a balance on Jan. 1, 1943, of \$26,676.25 of matured bonds and interest from 1942 which had not been paid, making a grand total of \$291,775 paid on the bonded debt account in 1943.

During 1944 there will be a reduction in the amount of interest to be paid on the bonded debt account, which will bring this item down to \$108,636.25 or a reduction of \$6,462.50.

The bonded debt payments reached their highest peak in 1939 when bonds matured to the amount of \$180,000 and \$148,593.75 was paid in interest or a total of \$328,593.75.

There will be reductions each year with the exception of 1945 (when there will be a slight increase), until 1953 when the total amount to be paid will be \$210,381.25. The next year it will drop to \$198,031.25; but 1955 will see a big jump to \$226,425. Then it will begin to drop again in 1956, the total requirements for that year being \$202,906.25. In 1957 there will be another big drop, down to \$164,786.75, only to rise again in 1958 to \$168,075. However, in 1959 it will take a decided drop too, this time to \$72,197.50; and the final payment of the pres-

ent bonded indebtedness (both bonds matured and interest), which will come in 1960, will be \$15,637.50.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Maturity of Bonds—Following is the maturity schedule of the new issue of \$20,000,000 2½% electric revenue bonds, of which \$10,200,000 were publicly offered on Jan. 13 by the First Boston Corp., New York, and Associates. Detailed account of the financing appeared in v. 159, p. 264.

Principal Amount	Due
\$270,000	1945 Jan. 1*
140,000	July 1*
145,000	1946 Jan. 1*
315,000	July 1*
320,000	1947 Jan. 1*
320,000	July 1*
330,000	1948 Jan. 1*
330,000	July 1*
340,000	1949 Jan. 1*
340,000	July 1*
345,000	1950 Jan. 1
350,000	July 1
350,000	1951 Jan. 1
360,000	July 1
360,000	1952 Jan. 1
365,000	July 1
370,000	1953 Jan. 1
375,000	July 1
380,000	1954 Jan. 1
385,000	July 1
390,000	1955 Jan. 1
395,000	July 1
400,000	1956 Jan. 1
405,000	July 1
410,000	1957 Jan. 1
415,000	July 1
420,000	1958 Jan. 1
425,000	July 1
430,000	1959 Jan. 1
435,000	July 1
440,000	1960 Jan. 1
445,000	July 1
455,000	1961 Jan. 1
460,000	July 1
460,000	1962 Jan. 1
470,000	July 1
475,000	1963 Jan. 1
480,000	July 1
485,000	1964 Jan. 1
495,000	July 1
495,000	1965 Jan. 1
505,000	July 1
510,000	1966 Jan. 1
520,000	July 1
525,000	1967 Jan. 1
535,000	July 1
535,000	1968 Jan. 1
545,000	July 1
550,000	1969 Jan. 1

*These bonds did not constitute part of the offering as arrangements for their sale had been made previously, the underwriters announced. Nor did the offering include \$6,950,000 of Bonds constituting a portion of each of the semi-annual maturities Jan. 1, 1950 to Jan. 1, 1959, inclusive, and July 1, 1960 to Jan. 1, 1968, inclusive, as these bonds had already been sold.

Note: The formal announcement of the public offering of the bonds appeared in the "Chronicle" of Jan. 13, on page 177.

RHODE ISLAND

Newport, R. I.

Note Sale—The \$100,000 notes offered for sale on Jan. 20 were awarded to the Boston Safe Deposit & Trust Co. at 0.40% discount, plus a premium of \$3.00. Dated Jan. 21, 1944. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 9, 1944. The next highest bidder was the First National Bank, Boston, at 0.41% discount.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Offering—E. H. Robertson, Chairman County Board of Commissioners, will receive sealed bids until 11 a.m. (EWT) on Feb. 9 for the purchase of \$350,000 public improvement bonds. Dated Feb. 1, 1944. Denom. \$1,000. Due \$35,000 Feb. 1, 1946 to 1955. Bidders are invited to name the rate or rates of interest which the bonds are to bear and they will to 1954.

be awarded to the bidder offering to take them at the lowest interest cost at a price not less than par and accrued interest to the date of delivery. The right is reserved to reject any and all proposals, and in the event that all bids are rejected the County Board of Commissioners reserves the right to sell said bonds at private sale at a price in excess of the highest bid received in pursuance of this call, or, in its discretion, to readvertise a call for bids. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Purchasers are required to furnish the printed bonds, but will be furnished with an opinion on their validity by Huger Sinkler of Charleston. Enclose a certified check for \$3,500, payable to the County Treasurer. The bonds will be general obligations of the County, payable as to both principal and interest from an ad valorem tax upon all taxable property within the County, without limitation as to rate or amount.

TEXAS

Dallas City and County Levee Improvement District (P. O. Dallas), Texas

Payment to Creditors Scheduled

—The Bondholders' Committee for the above district is announcing, in a letter dated Jan. 19, 1944, to holders of certificates of deposit and to holders of district bonds that a payment of \$5 per deposited bond will be made on Feb. 11 on the bonds deposited with the committee at Jan. 29, 1944. This payment is made possible as a result of the collection of certain judgments held against the district, the letter states. A total of \$2,778,000 bonds, or about 46% of the entire issue, have been deposited with the committee and inquiries regarding the situation should be addressed to W. D. Bradford, Secretary of the Bondholders' Committee, 115 Broadway, New York 6, N. Y. Other information contained in the letter is as follows:

As a result of committee suits against the district, foreclosure proceedings have been brought against substantially all delinquent properties of the district and judgments against many large delinquents were obtained during the closing months of 1943. Some of the judgments have been paid or are in process of payment. A judgment against the largest land owner, Industrial Properties Corporation, including levee district taxes, penalties and interest aggregating \$304,569.18 was entered on Dec. 1, 1943. A motion for a new trial of this action was argued Jan. 8, 1944.

With regard to suggestions that a plan of reorganization be prepared, the committee's letter states that foreclosure proceedings against all delinquents are moving to a point where data will be available upon which to formulate a plan of reorganization. In the meantime, the committee states that it will continue to accept deposit of bonds and calls attention to the possible effect of a Texas statute of limitations which may be raised as a bar to the enforceability of any obligations more than four years past due. In this connection the committee's letter states that at the moment it regards any obligation of the district in default for more than four years without action by the holder as being of a doubtful enforceability.

El Paso County (P. O. El Paso), Texas

Bonds Sold—Emerson & Co., of San Antonio, purchased recently the following \$879,000 refunding bonds; as 2s, at par:

\$369,000 Road and Bridge bonds. 420,000 court house and jail and poor farm.

Dated Feb. 1, 1944. Due in 1945

UNITED STATES

United States Trust Company of New York

Bond Offering—Bids will be received until noon (EWT) on Jan. 25 for the purchase of \$1,629,000 various block of state and municipal bonds.

WEST VIRGINIA

West Virginia (State of)

Receipts Exceed Expenditures—It was announced at Charleston on Jan. 4 by Cleveland M. Bailey, State Budget Director, that the revenue derived by the State from gross sales, consumers, beer and a few minor taxes exceeded expectations during first half of the current fiscal year, but that liquor profits were well below legislative estimates.

He said that receipts for the State's general revenue fund totaled about \$18,800,000 during the July-December period and he predicted that by next June 30 they would amount to approximately \$25,000,000 over estimates in the 1943-45 budget act.

It had been anticipated by the 1943 Legislature that the revenue would total \$35,210,000 during the first year of the current biennium and appropriated \$39,251,000 for governmental operations during the 12 months.

On the basis of the present income and due to the liquor profit decline, Mr. Bailey said that the State may have to use about \$2,500,000 of its surplus to meet its bills in the fiscal year if all the money appropriated is spent.

The budget director said that during the recent six-months' period the liquor profits totaled only \$500,000 against an estimate of \$3,250,000 for the full year. In the 1942-43 fiscal year the sale of alcoholic beverages netted the State \$4,650,000.

He reported that the gross sales tax collections totaled \$10,570,598 during the July-December period compared with a 12-month estimate of \$18,750,000, and added that the revenue from the levy probably would exceed the expected total by about \$2,150,000 at the end of the fiscal year.

Consumers' sales collections, he added, now total \$5,829,372, while the estimate for the year is \$8,500,000.

In addition the State has taken in \$64,461 in settlement of old personal income tax accounts. No revenue from this source was included in the budget estimate because the tax was abolished by the 1943 Legislature.

The beer barrel tax produced \$607,238 in the past six months against an estimate of \$1,000,000 for the full 12 months. Charter taxes have brought in \$262,000 compared with an estimate of \$600,000 and the inheritance totaled \$238,375 against an estimated \$600,000, but Mr. Bailey pointed out that the bulk of payments on these two levies come in the last six months of the fiscal year.

WISCONSIN

Milwaukee, Wis.

City and Adjoining Units Reduce Debts—Municipalities of the Milwaukee area have made some enviable records in the field of municipal finance during the last few years, the Municipal Finance Officers Association reports.

Milwaukee shortly will have a reserve fund equal to its entire outstanding debt, the association reports; South Milwaukee, a community of 11,134 population will be entirely debt free in 1948; West Allis, of 36,300 population, has a sinking fund sufficient to pay off its entire debt.

Milwaukee accumulated its reserve fund, which by the end of 1944 will equal the \$10,300,000 of debt outstanding, through a Public Debt Amortization fund set up in 1923. City officials point out that it was the delinquent and deferred installment taxpayers who have

built up the amortization fund.

The city's contributions to the fund total \$5,500,000; of this, \$4,932,000 came from interest on delinquent and extended taxes and deferred street improvement installment assessments, while \$568,000 represents interest received on security investments and bank balances. The fund itself has earned \$4,600,000 interest from the investment of these monies.

With the help of \$300,000 to be provided by a recent tax levy for bond principal due in 1944, the Public Debt Amortization fund will be in a position by the end of this year to assume the remaining outstanding bonded debt, paying both principal and interest in the future as they come due.

Excluding the bonded debt requirements for 1943 and 1944, the budget for 1944 is \$2,700,000 higher than for 1943; despite this increase, there has been a reduction of \$1,500,000 in the total city levy for 1944 and of \$2.03 per thousand of assessed valuation in the tax rate.

South Milwaukee cut its tax rate \$4 per thousand in 1943 and \$3 for 1944. The budget also includes \$2 per thousand for post-war reserves. South Milwaukee has \$85,000 in government securities set aside for street repair and equipment replacement and \$55,000 for water pumping station improvements.

West Allis maintained constant tax rates for several years to permit the city to build up a fund of \$2,095,000 in U. S. Treasury bonds to retire its entire debt. The critical point in the city's finances came in 1935, the association said, when delinquent tax payments started to come in. Instead of spending this money the city put it into a sinking fund. In addition to its sinking fund for its debt, the city levied \$325,000 in 1943 and will levy \$250,000 in 1944 for a post-war municipal improvement fund. This fund then will have a balance of approximately \$1,000,000.

WYOMING

Wyoming (State of)

Local Units Prohibited From Issuing Utility Revenue Bonds—In a decision rendered November, 1943, in the case of Jensen vs. Village of Afton, 143 Pac. (2nd) 190, the State Supreme Court ruled that under the laws of Wyoming, municipalities were not authorized to issue municipal light plant revenue debt until further legislative approval was given.

CANADA

ALBERTA

Alberta (Province of)

Interest to be Paid—S. E. Low, Provincial Treasurer, is notifying holders of debentures which matured July 15, 1941, that interest will be paid to holders of these bonds at the rate of 2¼% in respect of the half-year ending Jan. 15, 1944, being at the rate of \$11.25 for each \$1,000. The Province will also pay to holders of its debentures which matured Jan. 15, 1939, interest at the rate of 2½% per annum in respect of the half-year ending Jan. 15, 1944, being at the rate of \$12.50 for each \$1,000. The Province will also pay to holders of its debentures which matured Jan. 15, 1942, interest at the rate of 2¼% per annum in respect of the half-year ending Jan. 15, 1944, being at the rate of \$11.25 for each \$1,000. On presentation of their debentures for notation thereon, holders of bonds matured July 15, 1941 will be paid interest at any branch of the Imperial Bank of Canada, or at the Bank of the Manhattan Company, New York City, or at the office of Lloyds Bank Limited, in London England. Bonds Matured Jan. 15, 1939 and Jan. 15, 1942 will be paid interest at any branch of the Imperial Bank of Canada, or at the Bank of the Manhattan Company of New York City.